**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, D.C. 20549**

# FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2024**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Commission File Number 001-36794**

# The Chemours Company

(Exact Name of Registrant as Specified in Its Charter)

| **Delaware** | **46-4845564** |
|---|---|
| (State or other Jurisdiction of Incorporation or Organization) | (I.R.S. Employer Identification No.) |

**1007 Market Street, Wilmington, Delaware 19801**
(Address of Principal Executive Offices)

**(302) 773-1000**
(Registrant's Telephone Number)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Exchange on Which Registered |
|---|---|---|
| Common Stock ($0.01 par value) | CC | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | |
|---|---|
| Large Accelerated Filer ☒ | Accelerated Filer ☐ |
| Non-Accelerated Filer ☐ | Smaller reporting company ☐ |
| | Emerging growth company ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 148,895,340 shares of common stock, $0.01 par value, outstanding at April 26, 2024.

The Chemours Company

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## Item 1. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**The Chemours Company**
**Interim Consolidated Statements of Operations (Unaudited)**
*(Dollars in millions, except per share amounts)*

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Net sales | $ 1,350 | $ 1,536 |
| Cost of goods sold | 1,064 | 1,168 |
| Gross profit | 286 | 368 |
| Selling, general, and administrative expense | 142 | 124 |
| Research and development expense | 28 | 26 |
| Restructuring, asset-related, and other charges | 4 | 16 |
| Total other operating expenses | 174 | 166 |
| Equity in earnings of affiliates | 13 | 12 |
| Interest expense, net | (63) | (42) |
| Other income, net | 5 | 1 |
| **Income before income taxes** | 67 | 173 |
| Provision for income taxes | 15 | 28 |
| **Net income** | 52 | 145 |
| **Net income attributable to Chemours** | $ 52 | $ 145 |
| **Per share data** | | |
| Basic earnings per share of common stock | $ 0.35 | $ 0.97 |
| Diluted earnings per share of common stock | 0.34 | 0.96 |

***See accompanying notes to the interim consolidated financial statements.***

**The Chemours Company**
**Interim Consolidated Statements of Comprehensive Income (Unaudited)**
*(Dollars in millions)*

| | Three Months Ended March 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| | Pre-tax | Tax | After-tax | Pre-tax | Tax | After-tax |
| **Net income** | | | $ 52 | | | $ 145 |
| Other comprehensive income (loss): | | | | | | |
| Hedging activities: | | | | | | |
| Unrealized gain (loss) on net investment hedge | $ 14 | $ (3) | 11 | $ (14) | $ 3 | (11) |
| Unrealized gain (loss) on cash flow hedge | 8 | (2) | 6 | (1) | — | (1) |
| Reclassifications to net income - cash flow hedge | — | | — | (10) | 1 | (9) |
| Hedging activities, net | 22 | (5) | 17 | (25) | 4 | (21) |
| Cumulative translation adjustment | (21) | — | (21) | 58 | — | 58 |
| Defined benefit plans: | | | | | | |
| Additions to accumulated other comprehensive income (loss): | | | | | | |
| Net gain | 3 | — | 3 | — | — | — |
| Effect of foreign exchange rates | 1 | — | 1 | (1) | — | (1) |
| Reclassifications to net income: | | | | | | |
| Amortization of actuarial loss | 2 | (1) | 1 | 2 | — | 2 |
| Amortization of prior service gain | — | — | — | (1) | — | (1) |
| Settlement gain | (1) | — | (1) | — | — | — |
| Defined benefit plans, net | $ 5 | $ (1) | 4 | $ — | $ — | — |
| **Other comprehensive income** | | | — | | | 37 |
| **Comprehensive income** | | | 52 | | | 182 |
| **Comprehensive income attributable to Chemours** | | | $ 52 | | | $ 182 |

***See accompanying notes to the interim consolidated financial statements.***

**The Chemours Company**
**Interim Consolidated Balance Sheets (Unaudited)**
*(Dollars in millions, except per share amounts)*

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 746 | $ 1,203 |
| Restricted cash and restricted cash equivalents | 607 | 604 |
| Accounts and notes receivable, net | 792 | 610 |
| Inventories | 1,391 | 1,352 |
| Prepaid expenses and other | 61 | 66 |
| Total current assets | 3,597 | 3,835 |
| Property, plant, and equipment | 9,469 | 9,412 |
| Less: Accumulated depreciation | (6,260) | (6,196) |
| Property, plant, and equipment, net | 3,209 | 3,216 |
| Operating lease right-of-use assets | 252 | 260 |
| Goodwill | 102 | 102 |
| Other intangible assets, net | 3 | 3 |
| Investments in affiliates | 165 | 158 |
| Other assets | 650 | 677 |
| **Total assets** | $ 7,978 | $ 8,251 |
| **Liabilities** | | |
| Current liabilities: | | |
| Accounts payable | $ 963 | $ 1,159 |
| Compensation and other employee-related cost | 79 | 89 |
| Short-term and current maturities of long-term debt | 41 | 51 |
| Current environmental remediation | 129 | 129 |
| Other accrued liabilities | 1,019 | 1,058 |
| Total current liabilities | 2,231 | 2,486 |
| Long-term debt, net | 3,968 | 3,987 |
| Operating lease liabilities | 198 | 206 |
| Long-term environmental remediation | 452 | 461 |
| Deferred income taxes | 44 | 44 |
| Other liabilities | 331 | 328 |
| Total liabilities | 7,224 | 7,512 |
| Commitments and contingent liabilities | | |
| **Equity** | | |
| Common stock (par value $0.01 per share; 810,000,000 shares authorized; 197,711,836 shares issued and 148,779,449 shares outstanding at March 31, 2024; 197,519,784 shares issued and 148,587,397 shares outstanding at December 31, 2023) | 2 | 2 |
| Treasury stock, at cost (48,932,387 shares at March 31, 2024 and December 31, 2023) | (1,806) | (1,806) |
| Additional paid-in capital | 1,033 | 1,033 |
| Retained earnings | 1,797 | 1,782 |
| Accumulated other comprehensive loss | (274) | (274) |
| Total Chemours stockholders' equity | 752 | 737 |
| Non-controlling interests | 2 | 2 |
| Total equity | 754 | 739 |
| **Total liabilities and equity** | $ 7,978 | $ 8,251 |

***See accompanying notes to the interim consolidated financial statements.***

**The Chemours Company**
**Interim Consolidated Statements of Stockholders' Equity (Unaudited)**
*(Dollars in millions, except per share amounts)*

| | Common Stock | | Treasury Stock | | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive (Loss) Income | Non-controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | | | | |
| **Balance at January 1, 2023** | 195,375,810 | $ 2 | 46,871,780 | $ (1,738) | $ 1,016 | $ 2,170 | $ (343) | $ — | $ 1,107 |
| Common stock issued - compensation plans | 849,164 | — | — | — | — | — | — | — | — |
| Exercise of stock options | 140,570 | — | — | — | 2 | — | — | — | 2 |
| Purchases of treasury stock, at cost | — | — | 386,000 | (13) | — | — | — | — | (13) |
| Stock-based compensation expense | — | — | — | — | 4 | — | — | — | 4 |
| Cancellation of unissued stock awards withheld to cover taxes | — | — | — | — | (18) | — | — | — | (18) |
| Net income | — | — | — | — | — | 145 | — | 1 | 146 |
| Dividends declared on common shares ($0.25 per share) | — | — | — | — | — | (37) | — | — | (37) |
| Other comprehensive income | — | — | — | — | — | — | 37 | | 37 |
| **Balance at March 31, 2023** | 196,365,544 | 2 | 47,257,780 | (1,751) | 1,004 | 2,278 | (306) | 1 | $ 1,228 |
| | | | | | | | | | |
| **Balance at January 1, 2024** | 197,519,784 | $ 2 | 48,932,387 | $ (1,806) | $ 1,033 | $ 1,782 | $ (274) | $ 2 | $ 739 |
| Common stock issued - compensation plans | 161,325 | — | — | — | — | — | — | — | — |
| Exercise of stock options | 30,727 | — | — | — | 1 | — | — | — | 1 |
| Purchases of treasury stock, at cost | — | — | — | — | — | — | — | — | — |
| Stock-based compensation expense | — | — | — | — | 1 | — | — | — | 1 |
| Cancellation of unissued stock awards withheld to cover taxes | — | — | — | — | (2) | — | — | — | (2) |
| Net income | — | — | — | — | — | 52 | — | | 52 |
| Dividends declared on common shares ($0.25 per share) | — | — | — | — | — | (37) | — | — | (37) |
| Other comprehensive income | — | — | — | — | — | — | — | — | — |
| **Balance at March 31, 2024** | 197,711,836 | $ 2 | 48,932,387 | $ (1,806) | $ 1,033 | $ 1,797 | $ (274) | $ 2 | $ 754 |

***See accompanying notes to the interim consolidated financial statements.***

**The Chemours Company**
**Interim Consolidated Statements of Cash Flows (Unaudited)**
*(Dollars in millions)*

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| **Cash flows from operating activities** | | |
| Net income | $ 52 | $ 145 |
| Adjustments to reconcile net income to cash (used for) provided by operating activities: | | |
| Depreciation and amortization | 71 | 79 |
| Gain on sales of assets and businesses | (3) | — |
| Equity in earnings of affiliates, net | (11) | (9) |
| Amortization of debt issuance costs and issue discounts | 3 | 2 |
| Deferred tax (benefit) provision | (1) | 1 |
| Asset-related charges | — | 11 |
| Stock-based compensation expense | 1 | 4 |
| Net periodic pension cost | 1 | 2 |
| Defined benefit plan contributions | (4) | (5) |
| Other operating charges and credits, net | (11) | (4) |
| Decrease (increase) in operating assets: | | |
| Accounts and notes receivable, net | (177) | (205) |
| Inventories and other current operating assets | (34) | (52) |
| Other non-current operating assets | 31 | 20 |
| (Decrease) increase in operating liabilities: | | |
| Accounts payable | (157) | (44) |
| Other current operating liabilities | (46) | (72) |
| Other non-current operating liabilities | (5) | 3 |
| Cash used for operating activities | (290) | (124) |
| **Cash flows from investing activities** | | |
| Purchases of property, plant, and equipment | (102) | (91) |
| Proceeds from sales of assets and businesses | 3 | — |
| Foreign exchange contract settlements, net | (2) | (6) |
| Cash used for investing activities | (101) | (97) |
| **Cash flows from financing activities** | | |
| Debt repayments | (3) | (3) |
| Payments on finance leases | (3) | (3) |
| Proceeds from supplier financing program | 27 | 23 |
| Payments to supplier financing program | (37) | (18) |
| Purchases of treasury stock, at cost | — | (14) |
| Proceeds from exercised stock options, net | 1 | 2 |
| Payments related to tax withholdings on vested stock awards | (2) | (18) |
| Payments of dividends to the Company's common shareholders | (37) | (37) |
| Cash used for financing activities | (54) | (68) |
| Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents | (9) | 6 |
| **Decrease in cash, cash equivalents, restricted cash and restricted cash equivalents** | (454) | (283) |
| **Cash, cash equivalents, restricted cash and restricted cash equivalents at January 1,** | 1,807 | 1,304 |
| **Cash, cash equivalents, restricted cash and restricted cash equivalents at March 31,** | $ 1,353 | $ 1,021 |
| | | |
| **Supplemental cash flows information** | | |
| Non-cash investing and financing activities: | | |
| Purchases of property, plant, and equipment included in accounts payable | $ 44 | $ 34 |

***See accompanying notes to the interim consolidated financial statements.***

## Note 1. Background, Description of the Business, and Basis of Presentation

The Chemours Company ("Chemours", or the "Company") is a leading, global provider of performance chemicals that are key inputs in end-products and processes in a variety of industries. The Company delivers customized solutions with a wide range of industrial and specialty chemical products for markets, including coatings, plastics, refrigeration and air conditioning, transportation, semiconductor and consumer electronics, general industrial, and oil and gas. The Company's principal products include titanium dioxide ("$TiO_2$") pigment, refrigerants, industrial fluoropolymer resins, and performance chemicals and intermediates. Chemours manages and reports its operating results through its three principal reportable segments: Titanium Technologies, Thermal & Specialized Solutions, and Advanced Performance Materials. The Titanium Technologies segment is a leading, global provider of $TiO_2$ pigment, a premium white pigment used to deliver whiteness, brightness, opacity, durability, efficiency and protection across a variety of applications. The Thermal & Specialized Solutions segment is a leading, global provider of refrigerants, thermal management solutions, propellants, blowing agents, and specialty solvents. The Advanced Performance Materials segment is a leading, global provider of high-end polymers and advanced materials that deliver unique attributes, including low friction coefficients, extreme temperature resistance, weather resistance, ultraviolet and chemical resistance, and electrical insulation. The Performance Chemicals and Intermediates business is included in Other Segment.

Unless the context otherwise requires, references herein to "The Chemours Company", "Chemours", "the Company", "our Company", "we", "us", and "our" refer to The Chemours Company and its consolidated subsidiaries. References herein to "EID" refer to EIDP, Inc., formerly known as E. I. du Pont de Nemours and Company, which is Chemours' former parent company and is now a subsidiary of Corteva, Inc. ("Corteva"). Reference herein to "DuPont" refer to DuPont de Nemours, Inc.

The accompanying interim consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). In the opinion of management, all adjustments (consisting of normal, recurring adjustments) considered necessary for a fair statement of the Company's results for interim periods have been included. The notes that follow are an integral part of the Company's interim consolidated financial statements. The Company's results for interim periods should not be considered indicative of its results for a full year, and the year-end consolidated balance sheet does not include all of the disclosures required by GAAP. As such, these interim consolidated financial statements should be read in conjunction with the *Consolidated Financial Statements* and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

***Audit Committee Internal Review***

On February 29, 2024 the Company announced that it needed additional time to complete its year-end reporting process, including its review of internal control over financial reporting as of December 31, 2023, and for the Audit Committee of the Board of Directors (the "Audit Committee") to complete a related internal review (the "Audit Committee Internal Review"). As a result, the Company filed Form 12b-25 with the SEC and delayed its filing of its Annual Report on Form 10-K for the year ended December 31, 2023.

The scope of the Audit Committee Internal Review included, among other things, reviewing (i) the process for reviewing reports made to the Chemours Ethics Hotline; (ii) the Company's practice for managing working capital, including the related impact on metrics within the Company's incentive plans; and (iii) certain non-GAAP metrics included in filings made with the Securities and Exchange Commission or otherwise publicly released, and related disclosures.

The Audit Committee has completed its planned procedures with respect to the Internal Review and determined, among other things, based on the review conducted with the assistance of independent outside counsel, that:

- the Company's then-Chief Executive Officer, then-Chief Financial Officer, and then-Controller, placed on administrative leave on February 28, 2024, engaged in efforts in the fourth quarter of 2023 to delay payments to certain vendors that were originally due to be paid in the fourth quarter of 2023 until the first quarter of 2024, and to accelerate the collection of receivables into the fourth quarter of 2023 that were originally not due to be received until the first quarter of 2024;
- these individuals engaged in these efforts in part to meet free cash flow targets that the Company had communicated publicly, and which also would be part of a key metric for determining incentive compensation applicable to executive officers; and
- there was a lack of transparency with the Company's Board of Directors by the members of former senior management who were placed on administrative leave with respect to these actions.

***Revision of Previously Issued Financial Statements***

During the financial close process for the fourth quarter of 2023, the Company identified certain immaterial errors impacting previously issued financial statements beginning as of March 31, 2017, and subsequent annual and quarterly reporting periods through September 30, 2023. Specifically, the Company identified errors relating to the financial statement presentation of a supplier financing program. Management determined that the liabilities associated with the supplier financing program were incorrectly classified as accounts payable, rather than short-term and current maturities of long-term debt, in the consolidated balance sheets. Based on the fact that the paying agent extends the Company's payment date beyond the vendor's original payment terms, it was concluded that the program was more akin to a debt-like arrangement. Correspondingly, cash flows associated with this supplier financing arrangement were incorrectly presented as operating activities in the consolidated statements of cash flows when they should have been presented as gross financing activities.

The Company assessed the materiality of these errors on prior period consolidated financial statements in accordance with the Securities and Exchange Commission ("SEC") Staff Accounting Bulletin No. 99, "Materiality," codified in ASC 250, Accounting Changes and Error Corrections ("ASC 250"). Based on this assessment, management concluded that the error correction is not material to any previously presented interim or annual financial statements. The impact of the revisions to the quarterly period ended March 31, 2023 are presented in the table below.

Additionally, certain prior period amounts have been reclassified to conform to the current period presentation, the effect of which was not material to the Company's consolidated financial statements. For the previously issued quarterly financial statements ended March 31, 2023, the changes in accounts payable, other current operating liabilities, and non-current operating liabilities, which had been originally reported as part of Accounts payable and other operating liabilities are now separately reported in individual line items in the Interim Consolidated Statements of Cash Flows.

***Revised Interim Consolidated Statements of Cash Flows***

| | Three months ended March 31, 2023 | | | | |
|---|---|---|---|---|---|
| | As reported | Revised | As revised | Reclassification | As revised and reclassified |
| Cash flows from operating activities: | | | | | |
| (Decrease) increase in operating liabilities: | | | | | |
| Accounts payable and other liabilities | $ (108) | $ (5) | $ (113) | $ 113 | $ — |
| Accounts payable | $ — | $ — | $ — | $ (44) | $ (44) |
| Other current operating liabilities | $ — | $ — | $ — | $ (72) | $ (72) |
| Non-current operating liabilities | $ — | $ — | $ — | $ 3 | $ 3 |
| Cash used for operating activities | $ (119) | $ (5) | $ (124) | $ — | $ (124) |
| | | | | | |
| Cash flows from financing activities: | | | | | |
| Proceeds from supplier financing programs | $ — | $ 23 | $ 23 | $ — | $ 23 |
| Payments to supplier financing program | $ — | $ (18) | $ (18) | $ — | $ (18) |
| Cash (used for) provided by financing activities | $ (73) | $ 5 | $ (68) | $ — | $ (68) |

## Note 2. Recent Accounting Pronouncements

***Accounting Guidance Issued and Not Yet Adopted***

Joint Venture Formations

In August 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-05, *Business Combinations - Joint Venture Formations*, which requires joint ventures to initially measure its assets and liabilities at fair value on the formation date. The guidance will be effective prospectively to all joint ventures formed on or after January 1, 2025, with early adoption permitted. The Company will adopt the guidance and apply the provisions of ASU 2023-05 to joint ventures formed on or after January 1, 2025.

Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, *Improvements to Reportable Segment Disclosures*, which requires incremental disclosures related to a public entity's reportable segments, including the disclosure of significant segment expense categories and amounts for each reportable segment. The guidance will be effective for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024, with early adoption permitted, and should be applied retrospectively to all prior periods presented in the financial statements. The Company will adopt the guidance and include the incremental disclosure requirements in its consolidated financial statements beginning in the year ending December 31, 2024.

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires enhanced disclosure around the effective tax rate reconciliation, along with incremental disclosure around income taxes paid and certain income statement-related disclosures. The guidance will be effective prospectively for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company plans to adopt the guidance and include required enhanced disclosures in its consolidated financial statements beginning in the year ending December 31, 2025.

## Note 3. Net Sales

***Disaggregation of Net Sales***

The following table sets forth a disaggregation of the Company's net sales by geographic region and segment for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| **Net sales by geographic region (1)** | | |
| North America: | | |
| Titanium Technologies | $ 246 | $ 262 |
| Thermal & Specialized Solutions | 266 | 284 |
| Advanced Performance Materials | 121 | 152 |
| Other Segment | 9 | 22 |
| Total North America | 642 | 720 |
| Asia Pacific: | | |
| Titanium Technologies | 144 | 147 |
| Thermal & Specialized Solutions | 39 | 53 |
| Advanced Performance Materials | 105 | 146 |
| Other Segment | 3 | 2 |
| Total Asia Pacific | 291 | 348 |
| Europe, the Middle East, and Africa: | | |
| Titanium Technologies | 124 | 133 |
| Thermal & Specialized Solutions | 92 | 100 |
| Advanced Performance Materials | 62 | 76 |
| Other Segment | 2 | 5 |
| Total Europe, the Middle East, and Africa | 280 | 314 |
| Latin America (2): | | |
| Titanium Technologies | 74 | 90 |
| Thermal & Specialized Solutions | 52 | 49 |
| Advanced Performance Materials | 11 | 14 |
| Other Segment | — | 1 |
| Total Latin America | 137 | 154 |
| **Total net sales** | $ 1,350 | $ 1,536 |

(1)Net sales are attributed to countries based on customer location.

(2)Latin America includes Mexico.

The following table sets forth a disaggregation of the Company's net sales by product group and segment for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| **Net sales by product group and segment** | | |
| Titanium dioxide and other minerals | $ 588 | $ 632 |
| Total Titanium Technologies | 588 | 632 |
| Refrigerants | 373 | 385 |
| Foam, propellants, and other | 76 | 101 |
| Total Thermal & Specialized Solutions | 449 | 486 |
| Advanced materials | 186 | 244 |
| Performance solutions | 113 | 144 |
| Total Advanced Performance Materials | 299 | 388 |
| Performance chemicals and intermediates | 14 | 30 |
| Total Other Segment | 14 | 30 |
| **Total net sales** | $ 1,350 | $ 1,536 |

Substantially all of the Company's net sales are derived from goods and services transferred at a point in time.

***Contract Balances***

The Company's assets and liabilities from contracts with customers constitute accounts receivable - trade, deferred revenue, and customer rebates. An amount for accounts receivable - trade is recorded when the right to consideration under a contract becomes unconditional. An amount for deferred revenue is recorded when consideration is received prior to the conclusion that a contract exists, or when a customer transfers consideration prior to the Company satisfying its performance obligations under a contract. Customer rebates represent an expected refund liability to a customer based on a contract. In contracts with customers where a rebate is offered, it is generally applied retroactively based on the achievement of a certain sales threshold. As revenue is recognized, the Company estimates whether or not the sales threshold will be achieved to determine the amount of variable consideration to include in the transaction price.

The following table sets forth the Company's contract balances from contracts with customers at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Contract assets: | | |
| Accounts receivable - trade, net (Note 7) | $ 692 | $ 509 |
| Contract liabilities: | | |
| Deferred revenue | $ 14 | $ 16 |
| Customer rebates (Note 13) | 35 | 78 |

Changes in the Company's deferred revenue balances resulting from additions for advance payments and deductions for amounts recognized in net sales during the three months ended March 31, 2024 and 2023 were not significant. For the three months ended March 31, 2024 and 2023, the amount of net sales recognized from performance obligations satisfied in prior periods (e.g., due to changes in transaction price) were not significant.

There were no material contract asset balances or capitalized costs associated with obtaining or fulfilling customer contracts as of March 31, 2024 and December 31, 2023.

***Remaining Performance Obligations***

Certain of the Company's master services agreements or other arrangements contain take-or-pay clauses, whereby customers are required to purchase a fixed minimum quantity of product during a specified period, or pay the Company for such orders, even if not requested by the customer. The Company considers these take-or-pay clauses to be an enforceable contract, and as such, the legally-enforceable minimum amounts under such an arrangement are considered to be outstanding performance obligations on contracts with an original expected duration greater than one year. At March 31, 2024, Chemours had $332 of remaining performance obligations. The Company expects to recognize approximately 27% of its remaining performance obligations as revenue in 2024, approximately 25% as revenue in 2025, and approximately 24% as revenue for each of the years 2026 and 2027. The Company applies the allowable practical expedient and does not include remaining performance obligations that have original expected durations of one year or less, or amounts for variable consideration allocated to wholly-unsatisfied performance obligations or wholly-unsatisfied distinct goods that form part of a single performance obligation, if any. Amounts for contract renewals that are not yet exercised by March 31, 2024 are also excluded.

## Note 4. Restructuring, Asset-related, and Other Charges

The following table sets forth the components of the Company's restructuring, asset-related, and other charges by segment for the three months ended March 31, 2024 and 2023.

| | Titanium Technologies | Thermal & Specialized Solutions | Advanced Performance Materials | Other Segment | Corporate | Total |
|---|---|---|---|---|---|---|
| **Three Months Ended March 31, 2024** | | | | | | |
| Employee separation charges: | $ — | $ — | $ — | $ — | $ — | $ — |
| Decommissioning and other charges: | | | | | | |
| Titanium Technologies Transformation Plan | 4 | — | — | — | — | 4 |
| Total restructuring and other charges | 4 | — | — | — | — | 4 |
| Asset-related charges: | — | — | — | — | — | — |
| **Total restructuring, asset-related, and other charges** | $ 4 | $ — | $ — | $ — | $ — | $ 4 |

| | Titanium Technologies | Thermal & Specialized Solutions | Advanced Performance Materials | Other Segment | Corporate | Total |
|---|---|---|---|---|---|---|
| **Three Months Ended March 31, 2023** | | | | | | |
| Employee separation charges: | | | | | | |
| ERP Implementation Charges | $ — | $ — | $ — | $ — | $ 1 | $ 1 |
| Total employee separation charges | — | — | — | — | 1 | 1 |
| Decommissioning and other charges: | | | | | | |
| ERP Implementation Charges | — | — | — | — | 4 | 4 |
| Total restructuring and other charges | — | — | — | — | 5 | 5 |
| Asset-related charges: | | | | | | |
| ERP Implementation Charges | — | — | — | — | 11 | 11 |
| Total asset-related charges | — | — | — | — | 11 | 11 |
| **Total restructuring, asset-related, and other charges** | $ — | $ — | $ — | $ — | $ 16 | $ 16 |

***Titanium Technologies Transformation Plan***

On July 27, 2023, the Company announced the closure of its manufacturing site in Kuan Yin, Taiwan effective August 1, 2023, following the Company's Board of Directors approval on July 26, 2023. The Company began shutting down production and started decommissioning the plant during the third quarter of 2023 and fully completed the shut-down during the fourth quarter of 2023. Decommissioning activities are expected to be completed in the second quarter of 2024 and dismantling will begin thereafter. Dismantling and removal activities are expected to be completed by the first half of 2025.

As a result, during the three months ended March 31, 2024, the Company recorded charges of approximately $4, primarily related to decommissioning and other charges related to Kuan Yin. Through March 31, 2024, the Company has recorded total charges of approximately $123, consisting of asset-related impairments of $78, employee separation costs of $14, contract termination costs of $17 and decommissioning and other charges of $14. The associated severance payments began in the fourth quarter 2023 and are expected to be substantially completed in the second quarter of 2024. Further, the Company expects to incur additional charges of up to $10 for decommissioning, dismantling and removal activities thereafter, which will be expensed as incurred.

As part of the Titanium Technologies Transformation Plan, following the plant closure, the segment also initiated an organizational redesign to further align its cost structure with its financial objectives. As a result, cumulative employee separation charges of $7 were recorded through March 31, 2024. The employee separation and related payments are expected to be substantially completed in the third quarter of 2024. During the first quarter of 2024, the Company made total cash payments of $15 associated with the Titanium Technologies Transformation Plan, inclusive of severance payments, decommissioning, and other third-party fees.

***2023 Restructuring Program***

In addition to the Titanium Technologies plan, in 2023, management also initiated additional severance programs to further align the cost structure of the Company's businesses and corporate functions with its financial objectives. Through March 31, 2024, the Company has recorded cumulative employee separation charges of $4. The severance costs were recognized as follows: $3 in Advanced Performance Materials and $1 in Corporate. The program and related severance payments are expected to be substantially completed in the third quarter of 2024.

**Enterprise Resource Planning ("ERP") Implementation Abandonment Charges**

During the first quarter of 2023, the Company decided to abandon its implementation of a new ERP software platform and recorded the following charges: $11 write-off of previously deferred software development costs determined to have no alternative use, $4 related to contract termination charges, and $1 of employee separation charges. Employee severance payments related to this charge were completed during the first quarter of 2024.

The following table sets forth the change in the Company's employee separation-related liabilities associated with its restructuring programs for the three months ended March 31, 2024.

| | Titanium Technologies Transformation Plan | 2023 Restructuring Program | Total |
|---|---|---|---|
| **Balance at December 31, 2023** | $ 10 | $ 4 | $ 14 |
| Charges to income | — | — | — |
| Payments | (2) | (2) | (4) |
| **Balance at March 31, 2024** | $ 8 | $ 2 | $ 10 |

With respect to the $17 of contract termination liabilities associated with the Titanium Technologies Transformation Plan, the Company paid $4 and as such, at March 31, 2024 the Company had $13 remaining as an outstanding liability. There were no other significant outstanding liabilities related to the Company's decommissioning and other restructuring-related charges at March 31, 2024 and December 31, 2023.

## Note 5. Other Income, Net

The following table sets forth the components of the Company's other income (expense), net for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Leasing, contract services, and miscellaneous income | $ (2) | $ 6 |
| Royalty income (1) | 2 | 2 |
| Gain on sales of assets and businesses, net | 3 | — |
| Exchange gain (losses), net (2) | 1 | (7) |
| Non-operating pension and other post-retirement employee benefit income (3) | 1 | — |
| **Total other income, net** | $ 5 | $ 1 |

(1)Royalty income is primarily from technology licensing.

(2)Exchange gains (losses), net includes gains and losses on the Company's foreign currency forward contracts that have not been designated as a cash flow hedge.

(3)Non-operating pension and other post-retirement employee benefit income represents the non-service component of net periodic pension income.

## Note 6. Earnings Per Share of Common Stock

The following table sets forth the reconciliations of the numerators and denominators of the Company's basic and diluted earnings per share ("EPS") calculations for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Numerator: | | |
| Net income attributable to Chemours | $ 52 | $ 145 |
| Denominator: | | |
| Weighted-average number of common shares outstanding - basic | 149,035,200 | 148,997,084 |
| Dilutive effect of the Company's employee compensation plans | 1,015,169 | 2,182,181 |
| Weighted-average number of common shares outstanding - diluted | 150,050,369 | 151,179,265 |
| | | |
| Basic earnings per share of common stock (1) | $ 0.35 | $ 0.97 |
| Diluted earnings per share of common stock (1) | 0.34 | 0.96 |

(1)Figures may not recalculate exactly due to rounding. Basic and diluted earnings per share are calculated based on unrounded numbers.

The following table sets forth the average number of stock options and performance stock options that were out of the money and, therefore, were not included in the Company's diluted EPS calculations for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Average number of stock options | 1,356,452 | 1,143,489 |

## Note 7. Accounts and Notes Receivable, Net

The following table sets forth the components of the Company's accounts and notes receivable, net at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Accounts receivable - trade, net (1) | $ 692 | $ 509 |
| VAT, GST, and other taxes (2) | 81 | 81 |
| Other receivables (3) | 19 | 20 |
| **Total accounts and notes receivable, net** | $ 792 | $ 610 |

(1)Accounts receivable - trade, net includes trade notes receivable of $1 and less than $1 and is net of allowances for doubtful accounts of $2 at March 31, 2024 and December 31, 2023, respectively. Such allowances are equal to the estimated uncollectible amounts.

(2)Value added tax ("VAT") and goods and services tax ("GST") for various jurisdictions.

(3)Other receivables consist of derivative instruments, advances, and other deposits including receivables under the terms of the MOU. For details of the MOU, see "Note 16 – Commitments and Contingent Liabilities".

Accounts and notes receivable are carried at amounts that approximate fair value. Bad debt expense amounted to $1 and less than $1 for the three months ended March 31, 2024 and 2023, respectively.

***Customer Vendor Financing Facilities***

The Company participates in several financing facilities maintained by its customers. These facilities allow the Company to monetize certain of its receivables prior to their due date. The Company receives a discounted amount from the financial institution which varies depending on the timing of the payment from the financing institution in relation to the invoice due date from the customer. The Company classifies cash received from the financial institutions as an operating cash flow.

## Note 8. Inventories

The following table sets forth the components of the Company's inventories at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Finished products | $ 819 | $ 770 |
| Semi-finished products | 267 | 255 |
| Raw materials, stores, and supplies | 687 | 709 |
| Inventories before LIFO adjustment | 1,773 | 1,734 |
| Less: Adjustment of inventories to LIFO basis | (382) | (382) |
| **Total inventories** | $ 1,391 | $ 1,352 |

Inventory values, before last-in, first-out ("LIFO") adjustment are generally determined by the average cost method, which approximates current cost. Inventories are valued under the LIFO method at the Company's U.S. locations, which comprised $945 and $920 (or 53% and 53%, respectively) of inventories before the LIFO adjustments at March 31, 2024 and December 31, 2023, respectively. The Company's inventories held in international locations are valued under the average cost method.

## Note 9. Property, Plant, and Equipment, Net

The following table sets forth the components of the Company's property, plant, and equipment, net at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Equipment | $ 7,683 | $ 7,652 |
| Buildings | 1,187 | 1,180 |
| Construction-in-progress | 470 | 450 |
| Land | 93 | 94 |
| Mineral rights | 36 | 36 |
| Property, plant, and equipment | 9,469 | 9,412 |
| Less: Accumulated depreciation | (6,260) | (6,196) |
| **Total property, plant, and equipment, net** | $ 3,209 | $ 3,216 |

Property, plant, and equipment, net included gross assets under finance leases of $97 and $100 at March 31, 2024 and December 31, 2023.

Depreciation expense amounted to $71 and $75 for the three months ended March 31, 2024 and 2023, respectively.

## Note 10. Investments in Affiliates

The Company engages in transactions with its equity method investees in the ordinary course of business. Net sales to the Company's equity method investees amounted to $30 and $46 for the three months ended March 31, 2024 and 2023, respectively. Purchases from the Company's equity method investees amounted to $57 and $63 for the three months ended March 31, 2024 and 2023, respectively. Dividends received from the equity method investees amounted to $0 and $3 for the three months ended March 31, 2024 and 2023, respectively.

## Note 11. Other Assets

The following table sets forth the components of the Company's other assets at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Capitalized repair and maintenance costs | $ 198 | $ 230 |
| Pension assets (1) | 62 | 57 |
| Deferred income taxes | 301 | 303 |
| Miscellaneous (2) | 89 | 87 |
| **Total other assets** | $ 650 | $ 677 |

(1)Pension assets represents the funded status of certain of the Company's long-term employee benefit plans.

(2)Miscellaneous includes corresponding income tax benefits related to uncertain tax positions on transfer pricing.

## Note 12. Accounts Payable

The following table sets forth the components of the Company's accounts payable at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Trade payables | $ 939 | $ 1,134 |
| VAT and other payables | 24 | 25 |
| **Total accounts payable** | $ 963 | $ 1,159 |

***Supplier Financing***

The Company maintains supply chain finance programs with several financial institutions. The programs allow its suppliers to sell their receivables to one of the participating financial institutions at the discretion of both parties on terms that are negotiated between the supplier and the respective financial institution. Pursuant to their agreement with a financial institution, certain suppliers may elect to be paid early at their discretion. The key terms of the supplier invoice, including the amounts due and scheduled payment dates, are not impacted by its suppliers' decisions to sell their receivables under the programs. For its supplier financing program obligations classified as accounts payable, the Company agrees to pay the financial institution on those sold invoices on the original invoice due date. The Company also maintains a supplier finance program whose obligations are classified as short-term debt based on an extension of payment terms past the original invoice due date. There are no assets pledged or other forms of guarantees associated with these programs. The Company or the financial institution may terminate the program upon at least 30 days' notice.

The outstanding payment obligations at March 31, 2024 and December 31, 2023 were $158 and $197, respectively. At March 31, 2024 and December 31, 2023, $141 and $170 are in Accounts Payable in the Interim Consolidated Balance Sheets, while $17 and $27 are included in Short-term and current maturities of long-term debt in the Interim Consolidated Balance Sheets.

## Note 13. Other Accrued Liabilities

The following table sets forth the components of the Company's other accrued liabilities at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Accrued litigation (1) | $ 712 | $ 713 |
| Asset retirement obligations (2) | 13 | 18 |
| Income taxes | 26 | 28 |
| Customer rebates | 35 | 78 |
| Accrued interest | 48 | 18 |
| Operating lease liabilities | 53 | 55 |
| Miscellaneous (3) | 132 | 148 |
| **Total other accrued liabilities** | $ 1,019 | $ 1,058 |

(1)At March 31, 2024 and December 31, 2023, accrued litigation includes $592 for the United States Public Water System Settlement and $68 for settlements with the State of Ohio and the State of Delaware. Refer to "Note 16 – Commitments and Contingent Liabilities" for further details.

(2)Represents the current portion of asset retirement obligations (see "Note 15 – Other Liabilities").

(3)Miscellaneous primarily includes accruals related to utility expenses, property taxes, a workers compensation indemnification liability and other miscellaneous expenses.

## Note 14. Debt

The following table sets forth the components of the Company's debt at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Senior secured term loans: | | |
| Tranche B-3 U.S. dollar term loan due August 2028 | $ 1,065 | $ 1,067 |
| Tranche B-3 euro term loan due August 2028 (€415 at March 31, 2024 and December 31, 2023) | 450 | 457 |
| Senior unsecured notes: | | |
| 4.000% due May 2026 (€441 at March 31, 2024 and December 31, 2023) | 478 | 485 |
| 5.375% due May 2027 | 495 | 495 |
| 5.750% due November 2028 | 783 | 783 |
| 4.625% due November 2029 | 620 | 620 |
| Finance lease liabilities | 52 | 58 |
| Financing obligation (1) | 91 | 92 |
| Supplier financing obligation (2) | 17 | 27 |
| **Total debt principal** | 4,051 | 4,084 |
| Less: Unamortized issue discounts | (23) | (25) |
| Less: Unamortized debt issuance costs | (19) | (21) |
| Less: Short-term and current maturities of long-term debt | (41) | (51) |
| **Total long-term debt, net** | $ 3,968 | $ 3,987 |

(1)At March 31, 2024 and December 31, 2023, financing obligation relates to the financed portion of the Company's research and development facility located in the Science, Technology, and Advanced Research Campus of the University of Delaware in Newark, Delaware ("Chemours Discovery Hub").

(2)At March 31, 2024 and December 31, 2023, supplier financing obligation relates to a supplier financing program whose obligations, based on their characteristics, are classified within short-term debt and current maturities of long-term debt. Refer to "Note 12 – Accounts Payable" for further details.

***Senior Secured Credit Facilities***

On August 18, 2023, the Company entered into an amendment and restatement credit agreement (the "Credit Agreement") that provides for a $900 senior secured revolving credit facility (the "Revolving Credit Facility") and five-year senior secured term loans (the "Senior Secured Term Loan Facility", collectively, the "Senior Secured Credit Facilities"). The Senior Secured Term Loan Facility provides for a Tranche B-3 class of term loans, denominated in U.S. dollars, in an aggregate principal amount of $1,070 (the "Dollar Term Loan") and a class of Tranche B-3 class term loans, denominated in euros, in an aggregate principal amount of €415 (the "Euro Term Loan") (collectively, the "Term Loans"). The Dollar Term Loan bears a variable interest rate equal to, at the election of the Company, adjusted Term Secured Overnight Financing Rate ("SOFR") plus 3.50%, subject to an adjusted SOFR floor of 0.50%, or adjusted base rate plus 2.50%, subject to a base rate floor of 0.0%. The Euro Term Loan bears a variable interest rate equal to adjusted Euro Interbank Offered Rate ("EURIBOR") plus 4.00%, subject to an adjusted EURIBOR floor of 0.0%. The Term Loans will mature on August 18, 2028, and are subject to acceleration in certain circumstances. The Credit Agreement is subject to a springing maturity in the event that the senior unsecured notes due in May 2026 are not redeemed, repaid, modified, and/or refinanced within the 91-day period prior to their maturity date.

No borrowings were outstanding under the Revolving Credit Facility at March 31, 2024 and December 31, 2023. The Company made term loan repayments of $3 during each of the three months ended March 31, 2024 and 2023. Chemours also had $47 and $48 in letters of credit issued and outstanding under the Revolving Credit Facility at March 31, 2024 and December 31, 2023, respectively. At March 31, 2024, the effective interest rates on the Dollar Term Loan and the Euro Term Loan were 8.8% and 7.8%, respectively. Also, at March 31, 2024, commitment fees on the Revolving Credit Facility were assessed at a rate of 0.15% per annum.

***Accounts Receivable Securitization Facility***

The Company, through a wholly-owned special purpose entity ("SPE"), maintains an amended and restated receivables purchase agreement dated March 9, 2020, which was amended on March 5, 2021 and further amended on November 24, 2021 and March 23, 2023 (the "Amended Purchase Agreement"). Pursuant to the Amended Purchase Agreement, the Company does not maintain effective control over the transferred receivables, and therefore accounts for these transfers as sales of receivables.

Cash received from collections of sold receivables is used to fund additional purchases of receivables at 100% of face value on a revolving basis, not to exceed the facility limit, which is the aggregate purchase limit. During the three months ended March 31, 2024 and 2023, the Company received $285 and $294, respectively, of cash collections on receivables sold under the Amended Purchase Agreement, following which it sold and derecognized $325 and $319, respectively, of incremental accounts receivable. The Company maintains continuing involvement as it acts as the servicer for the sold receivables and guarantees payment to the bank. As collateral against the sold receivables, the SPE maintains a certain level of unsold receivables, which amounted to $105 and $87 at March 31, 2024 and December 31, 2023, respectively. The Company incurred $1 of fees associated with the Securitization Facility during each of the three months ended March 31, 2024 and 2023, respectively. Costs associated with the sales of receivables are reflected in the Company's consolidated statements of operations for the periods in which the sales occur.

***Maturities***

The Company has required quarterly principal payments related to the Dollar Term Loan equivalent to 1.00% per annum through June 2028, with the balance due at maturity. Also, on an annual basis, the Company is required to make additional principal payments depending on leverage levels, as defined in the Credit Agreement, equivalent to up to 50% of excess cash flows based on certain leverage targets with step-downs to 25% and 0% as actual leverage decreases to below a 3.50 to 1.00 leverage target. The Company is not required to make additional principal payments in 2024.

The following table sets forth the Company's debt principal maturities for the next five years and thereafter.

| | Senior Debt | Finance Lease Liabilities | Financing Obligation | Supplier Financing Obligation | Total |
|---|---|---|---|---|---|
| Remainder of 2024 | $ 8 | $ 11 | $ 5 | $ 17 | $ 41 |
| 2025 | 11 | 14 | 7 | — | 32 |
| 2026 | 489 | 11 | 7 | — | 507 |
| 2027 | 506 | 9 | 7 | — | 522 |
| 2028 | 2,257 | 9 | 7 | — | 2,273 |
| Thereafter | 620 | 8 | 129 | — | 757 |
| Total payments | 3,891 | 62 | 162 | 17 | 4,132 |
| Less: Imputed interest | — | (10) | (71) | — | (81) |
| **Total principal maturities on debt** | $ 3,891 | $ 52 | $ 91 | $ 17 | $ 4,051 |

***Debt Fair Value***

The following table sets forth the estimated fair values of the Company's senior debt issues, which are based on quotes received from third-party brokers, and are classified as Level 2 financial instruments in the fair value hierarchy.

| | March 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Senior secured term loans: | | | | |
| Tranche B-3 U.S. dollar term loan due August 2028 | $ 1,065 | $ 1,063 | $ 1,067 | $ 1,068 |
| Tranche B-3 euro term loan due August 2028 (€415 at March 31, 2024 and December 31, 2023) | 450 | 446 | 457 | 451 |
| Senior unsecured notes: | | | | |
| 4.000% due May 2026 (€441 at March 31, 2024 and December 31, 2023) | 478 | 459 | 485 | 480 |
| 5.375% due May 2027 | 495 | 474 | 495 | 485 |
| 5.750% due November 2028 | 783 | 724 | 783 | 745 |
| 4.625% due November 2029 | 620 | 536 | 620 | 547 |
| **Total senior debt principal** | 3,891 | $ 3,702 | 3,907 | $ 3,776 |
| Less: Unamortized issue discounts | (23) | | (25) | |
| Less: Unamortized debt issuance costs | (19) | | (21) | |
| **Total senior debt, net** | $ 3,849 | | $ 3,861 | |

## Note 15. Other Liabilities

The following table sets forth the components of the Company's other liabilities at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Employee-related costs (1) | $ 75 | $ 75 |
| Accrued litigation (2) | 72 | 73 |
| Asset retirement obligations (3) | 71 | 67 |
| Miscellaneous (4) | 113 | 113 |
| **Total other liabilities** | $ 331 | $ 328 |

(1)Employee-related costs primarily represents liabilities associated with the Company's long-term employee benefit plans.

(2)Represents the long-term portion of accrued litigation (see "Note 16 – Commitments and Contingent Liabilities").

(3)Represents the long-term portion of asset retirement obligations, which totaled $84 and $85 when combined with the current portion at March 31, 2024 and December 31, 2023, respectively (see "Note 13 – Other Accrued Liabilities"). For the three months ended March 31, 2024, liabilities incurred during the period, reduction in estimated cash outflows, liabilities settled in the current period and accretion expense were not material.

(4)Miscellaneous primarily includes accrued indemnification liabilities of $28 and $30 at March 31, 2024 and December 31, 2023, respectively. Miscellaneous also includes long-term income tax liabilities from uncertain tax positions.

## Note 16. Commitments and Contingent Liabilities

***Litigation Overview***

The Company and certain of its subsidiaries, from time to time, are subject to various lawsuits, claims, assessments, and proceedings with respect to product liability, intellectual property, personal injury, commercial, contractual, employment, governmental, environmental, anti-trust, and other such matters that arise in the ordinary course of business. In addition, Chemours, by virtue of its status as a subsidiary of EID prior to its separation on July 1, 2015 (the "Separation"), is subject to or required under the Separation-related agreements executed prior to the Separation to indemnify EID against various pending legal proceedings. Except as noted below, while management believes it is reasonably possible that Chemours could incur losses in excess of the amounts accrued, if any, for the aforementioned proceedings, it does not believe any such loss would have a material impact on the Company's consolidated financial position, results of operations, or cash flows. It is not possible to predict the outcomes of these various lawsuits, claims, assessments, or proceedings. Disputes between Chemours and EID may arise regarding indemnification matters, including disputes based on matters of law or contract interpretation. Should disputes arise, they could materially adversely affect Chemours.

If the potential loss from any claim or legal proceeding is considered probable and the amount can be reasonably estimated, the Company accrues a liability for the estimated loss. When a material loss contingency is reasonably possible, but not probable, the Company does not record a liability, but instead discloses the nature of the matter and an estimate of the loss or range of loss, to the extent such estimate can be made. Significant judgment is required in both the determination of probability and whether an exposure is reasonably estimable. The Company's judgments are subjective based on the status of the legal or regulatory proceedings, the merits of the Company's defenses and consultation with in-house and outside legal counsel. Because of uncertainties related to these matters, accruals are based on the best information available at the time, including, among others, settlement agreements. As additional information becomes available, the Company reassesses the potential liability related to pending claims and litigation and may revise its estimates accordingly. Due to the inherent uncertainties of the legal and regulatory process in the multiple jurisdictions in which Chemours operates, management's judgments may be materially different than the actual outcomes. Legal costs such as outside counsel fees and expenses are charged to expense in the period services are rendered.

Management believes the Company's litigation accruals are appropriate based on the facts and circumstances for each matter, which are discussed in further detail below.

The following table sets forth the components of the Company's accrued litigation at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Asbestos | $ 39 | $ 39 |
| PFOA (1) | 26 | 26 |
| PFAS (2) | 710 | 712 |
| All other matters | 9 | 9 |
| **Total accrued litigation** | $ 784 | $ 786 |

(1)PFOA includes matters under the "PFOA" section within this "Note 16 – Commitments and Contingent Liabilities".

(2)PFAS includes matters under the "PFAS" section within this "Note 16 – Commitments and Contingent Liabilities".

The following table sets forth the current and long-term components of the Company's accrued litigation and their balance sheet locations at March 31, 2024 and December 31, 2023.

| | Balance Sheet Location | March 31, 2024 | December 31, 2023 |
|---|---|---|---|
| Accrued Litigation: | | | |
| Current accrued litigation | Other accrued liabilities (Note 13) | $ 712 | $ 713 |
| Long-term accrued litigation | Other liabilities (Note 15) | 72 | 73 |
| **Total accrued litigation** | | $ 784 | $ 786 |

***Memorandum of Understanding (the "MOU") with DuPont, Corteva and EID***

In January 2021, Chemours, DuPont, Corteva, and EID, a subsidiary of Corteva, entered into a binding MOU, reflecting the parties' agreement to share potential future legacy liabilities relating to per- and polyfluoroalkyl substances ("PFAS") arising out of pre-July 1, 2015 conduct (i.e., "Indemnifiable Losses", as defined in the separation agreement, dated as of June 26, 2015, as amended, between EID and Chemours (the "Separation Agreement")) until the earlier to occur of: (i) December 31, 2040; (ii) the day on which the aggregate amount of Qualified Spend is equal to $4,000; or, (iii) a termination in accordance with the terms of the MOU (e.g., non-performance of the escrow funding requirements pursuant to the MOU by any party). As defined in the MOU, Qualified Spend includes:

- All Indemnifiable Losses (as defined in the Separation Agreement), including punitive damages, to the extent relating to, arising out of, by reason of, or otherwise in connection with PFAS Liabilities as defined in the MOU (including any mutually agreed-upon settlements);
- Any costs or amounts to abate, remediate, financially assure, defend, settle, or otherwise pay for all pre-July 1, 2015 PFAS Liabilities or exposure, regardless of when those liabilities are manifested; includes Natural Resources Damages claims associated with PFAS Liabilities;
- Fines and/or penalties from governmental agencies for legacy EID PFAS emissions or discharges prior to the spin-off; and,
- Site-Related GenX Claims as defined in the MOU.

The parties have agreed that, during the term of the cost-sharing arrangement, Chemours will bear half of the cost of such future potential legacy PFAS liabilities, and DuPont and Corteva will collectively bear the other half of the cost of such future potential legacy PFAS liabilities up to an aggregate $4,000. Any recoveries of Qualified Spend from DuPont and/or Corteva under the cost-sharing arrangement will be recognized as an offset to the Company's cost of goods sold or selling, general, and administrative expense, as applicable, when realizable. Any Qualified Spend incurred by DuPont and/or Corteva under the cost-sharing arrangement will be recognized in the Company's cost of goods sold or selling, general, and administrative expense, as applicable, when the amounts of such costs are probable and estimable or expensed as incurred with respect to period costs, such as legal expenses. The Company incurred expenditures subject to reimbursement of cost-sharing as Qualified Spend under the MOU of approximately $23 and $35 during the three months ended March 31, 2024 and 2023, respectively, excluding litigation-related settlements.

After the term of this arrangement, Chemours' indemnification obligations under the Separation Agreement would continue unchanged, subject in each case to certain exceptions set out in the MOU. Pursuant to the terms of the MOU, the parties have agreed to release certain claims regarding Chemours' Delaware lawsuit and confidential arbitration (concerning the indemnification of specified liabilities that EID assigned to Chemours in its spin-off), including that Chemours has released any claim set forth in the complaint filed in the Delaware lawsuit, any other similar claims arising out of or resulting from the facts recited by Chemours in the complaint or the process and manner in which EID structured or conducted the spin-off, and any other claims that challenge the spin-off or the assumption of Chemours Liabilities (as defined in the Separation Agreement) by Chemours and the allocation thereof, subject in each case to certain exceptions set out in the MOU. The parties have further agreed not to bring any future, additional claims regarding the Separation Agreement or the MOU outside of arbitration.

As part of the MOU, the parties established an escrow account to support and manage the payments for potential future PFAS liabilities. The MOU provides that: (i) no later than each of September 30, 2021 and September 30, 2022, Chemours shall deposit $100 into an escrow account and DuPont and Corteva shall together deposit $100 in the aggregate into an escrow account, and (ii) no later than September 30 of each subsequent year through and including 2028, Chemours shall deposit $50 into an escrow account and DuPont and Corteva shall together deposit $50 in the aggregate into an escrow account. Subject to the terms and conditions set forth in the MOU, each party may be permitted to defer funding in any year. Additionally, if on December 31, 2028, the balance of the escrow account (including interest) is less than $700, Chemours will make 50% of the deposits and DuPont and Corteva together will make 50% of the deposits necessary to restore the balance of the escrow account to $700. Such payments will be made in a series of consecutive annual equal installments commencing on September 30, 2029 pursuant to the escrow account replenishment terms as set forth in the MOU. Any funds that remain in escrow at termination of the MOU will revert to the party that deposited them. As such, future payments made by the Company into the escrow account will remain an asset of Chemours, and such payments will be reflected as a transfer to restricted cash and restricted cash equivalents on its consolidated balance sheets. As per the terms of the MOU, the Company deposited $100 into the escrow account in September 2022 and in 2021, which is recognized as restricted cash and restricted cash equivalents on its consolidated balance sheets at March 31, 2024 and December 31, 2023. No withdrawals are permitted from the escrow account before January 2026, except for funding mutually agreed-upon third-party settlements in excess of $125. Starting in January 2026, withdrawals may be made from the escrow account to fund Qualified Spend if the parties' aggregate Qualified Spend in that particular year is greater than $200. Starting in January 2031, the amounts in the escrow account can be used to fund any Qualified Spend. Future payments from the escrow account for potential future PFAS liabilities will be reflected on the Company's consolidated statement of cash flows at that point in time. During 2023, $209 was drawn by Chemours from the escrow account to fund a portion of the U.S public water system class action suit settlement, which remains in escrow in a qualified settlement and is recognized as restricted cash and restricted cash equivalents on the Company's consolidated balance sheets at March 31, 2024 and December 31, 2023.

In September 2023, the parties entered into a supplemental agreement to the MOU, whereby i) the parties agreed to release the funds held in escrow to fund, in part, the Water District Settlement Fund (discussed further below), ii) waive the escrow funding obligation of each party due no later than September 30, 2023, and iii) with respect to the escrow funding obligation due no later than September 30, 2024, will be waived by each of the parties under certain conditions as agreed to by the parties. There were no amounts outstanding in the escrow account as of March 31, 2024 or December 31, 2023.

The parties will cooperate in good faith to enter into additional agreements reflecting the terms set forth in the MOU.

***Asbestos***

In the Separation, EID assigned its asbestos docket to Chemours. At March 31, 2024 and December 31, 2023, there were approximately 800 lawsuits pending against EID alleging personal injury from exposure to asbestos, respectively. These cases are pending in state and federal court in numerous jurisdictions in the U.S. and are individually set for trial. A small number of cases are pending outside of the U.S. Most of the actions were brought by contractors who worked at sites between the 1950s and the 1990s. A small number of cases involve similar allegations by EID employees or household members of contractors or EID employees. Finally, certain lawsuits allege personal injury as a result of exposure to EID products.

At March 31, 2024 and December 31, 2023, Chemours had accruals of $39 related to these matters, respectively.

***Benzene***

In the Separation, EID assigned its benzene docket to Chemours. At March 31, 2024 and December 31, 2023, there were 18 and 20 cases pending against EID alleging benzene-related illnesses, respectively. These cases consist of premises matters involving contractors and deceased former employees who claim exposure to benzene while working at EID sites primarily in the 1960s through the 1980s, and product liability claims based on alleged exposure to benzene found in trace amounts in aromatic hydrocarbon solvents used to manufacture EID products such as paints, thinners, and reducers.

Management believes that a loss is reasonably possible as to the docket as a whole; however, given the evaluation of each benzene matter is highly fact-driven and impacted by disease, exposure, and other factors, a range of such losses cannot be reasonably estimated at this time.

In May 2021, the Company and EID filed suit in Delaware state court against multiple insurance companies for breach of their contractual obligations to indemnify Chemours and EID against liabilities, costs and losses relating to benzene litigation which are covered under liability insurance policies purchased by EID during the period 1967 to 1986. EID and Chemours are seeking payment of all costs and settlement amounts for past and future benzene cases falling under those policies. The outcome of this matter is not expected to have a material impact on Chemours' results of operations or financial position.

***PFOA***

Chemours does not, and has never, used "PFOA" (collectively, perfluorooctanoic acids and its salts, including the ammonium salt) as a polymerization aid nor sold it as a commercial product. Prior to the Separation, the performance chemicals segment of EID made PFOA at its Fayetteville Works site in Fayetteville, North Carolina ("Fayetteville") and used PFOA as a polymerization aid in the manufacture of fluoropolymers and fluoroelastomers at certain sites, including: Washington Works, Parkersburg, West Virginia; Chambers Works, Deepwater, New Jersey ("Chambers Works"); Dordrecht Works, Netherlands; Changshu Works, China; and, Shimizu, Japan. These sites are now owned and/or operated by Chemours.

At March 31, 2024 and December 31, 2023, Chemours maintained an accrual of $26 related to PFOA matters under the Leach Settlement (discussed below), EID's obligations under agreements with the U.S. Environmental Protection Agency (the "EPA"), and voluntary commitments to the New Jersey Department of Environmental Protection (the "NJ DEP"). These obligations and voluntary commitments include surveying, sampling, and testing drinking water in and around certain Company sites, and offering treatment or an alternative supply of drinking water if tests indicate the presence of PFOA in drinking water at or greater than the applicable levels. The Company will continue to work with EPA, NJ DEP and other authorities regarding the extent of work that may be required with respect to these matters.

*Leach Settlement*

In 2004, EID settled a class action captioned *Leach v. DuPont*, filed in West Virginia state court, alleging that approximately 80,000 residents living near the Washington Works facility had suffered, or may suffer, deleterious health effects from exposure to PFOA in drinking water. Among the settlement terms, EID funded a series of health studies by an independent science panel of experts ("C8 Science Panel") to evaluate available scientific evidence on whether any probable link exists, as defined in the settlement agreement, between exposure to PFOA and disease.

The C8 Science Panel found probable links, as defined in the settlement agreement, between exposure to PFOA and pregnancy-induced hypertension, including preeclampsia, kidney cancer, testicular cancer, thyroid disease, ulcerative colitis, and diagnosed high cholesterol. Under the terms of the settlement, EID is obligated to fund up to $235 for a medical monitoring program for eligible class members and pay the administrative costs associated with the program, including class counsel fees. The court-appointed Director of Medical Monitoring implemented the program, and testing is ongoing with associated payments to service providers disbursed from an escrow account which the Company replenishes pursuant to the settlement agreement. Through March 31, 2024, approximately $2 has been disbursed from escrow related to medical monitoring. While it is reasonably possible that the Company will incur additional costs related to the medical monitoring program, such costs cannot be reasonably estimated due to uncertainties surrounding the level of participation by eligible class members and the scope of testing.

In addition, under the Leach settlement agreement, EID must continue to provide water treatment designed to reduce the level of PFOA in water to six area water districts and private well users. At Separation, this obligation was assigned to Chemours and is included in the $26 accrued at March 31, 2024 and December 31, 2023, respectively.

*PFOA Leach Class Personal Injury*

Further, under the Leach settlement, class members may pursue personal injury claims against EID only for those diseases for which the C8 Science Panel determined a probable link exists. Approximately 3,500 lawsuits were subsequently filed in various federal and state courts in Ohio and West Virginia and consolidated in multi-district litigation ("MDL") in Ohio federal court. These were resolved in March 2017 when EID entered into an agreement settling all MDL cases and claims, including all filed and unfiled personal injury cases and claims that were part of the plaintiffs' counsel's claims inventory, as well as cases tried to a jury verdict (the "First MDL Settlement") for $670.7 in cash, with half paid by Chemours, and half paid by EID.

Concurrently with the First MDL Settlement, EID and Chemours agreed to a limited sharing of potential future PFOA costs (i.e. "Indemnifiable Losses", as defined in the Separation Agreement between EID and Chemours) for a period of five years. The cost-sharing agreement entered concurrently with the First MDL Settlement has been superseded by the binding MOU addressing certain PFAS matters and costs. For more information on this matter refer to "Memorandum of Understanding (the "MOU") with Dupont, Corteva and EID" within this "Note 16 – Commitments and Contingent Liabilities".

While all MDL lawsuits were dismissed or resolved through the First MDL Settlement, the First MDL Settlement did not resolve PFOA personal injury claims of plaintiffs who did not have cases or claims in the MDL or personal injury claims based on diseases first diagnosed after February 11, 2017. Approximately 96 plaintiffs filed matters after the First MDL Settlement. In January 2021, EID and Chemours entered into settlement agreements with counsel representing these plaintiffs, providing for a settlement of all but one of the 96 then filed and pending cases, as well as additional pre-suit claims, under which those cases and claims of settling plaintiffs were resolved for approximately $83 (the "Second MDL Settlement"). Chemours contributed approximately $29, and DuPont and Corteva each contributed approximately $27 to the Second MDL Settlement.

The single matter not included in the settlement was a testicular cancer case tried in March 2020 to a verdict of $40 in compensatory and emotional distress damages and $10 in loss of consortium damages. The jury found that EID's conduct did not warrant punitive damages. In March 2021, the trial court issued post-trial rulings which reduced the consortium damages to $0.25. The Company paid its share from the verdict in this matter in November 2023 after all of EID's appeals process from United States Court of Appeals to the United States Supreme Court were denied.

In December 2022, the Judicial Panel on Multi-District Litigation (JPML) declined to close the Ohio MDL. As of March 31, 2024, 38 plaintiffs purporting to be Leach class members have filed personal injury cases and these matters are proceeding in the Ohio MDL.

***PFAS***

EID and Chemours have received governmental and regulatory inquiries and have been named in other litigations, including class actions, brought by individuals, municipalities, businesses, and water districts alleging exposure to and/or contamination from PFAS, including PFOA. Many actions include an allegation of fraudulent transfer in the spin-off that created Chemours. Chemours has declined EID's requests for indemnity for fraudulent transfer claims.

Chemours has responded to letters and inquiries from governmental law enforcement entities regarding PFAS, including in January 2020, a letter informing it that the U.S. Department of Justice, Consumer Protection Branch, and the United States Attorney's Office for the Eastern District of Pennsylvania are considering whether to open a criminal investigation under the Federal Food, Drug, and Cosmetic Act and asking that it retain its documents regarding PFAS and food contact applications. In July 2020, Chemours received a grand jury subpoena for documents. The Company is presently unable to predict the duration, scope, or result of any potential governmental, criminal, or civil proceeding that may result, the imposition of fines and penalties, and/or other remedies. The Company is also unable to develop a reasonable estimate of a possible loss or range of losses, if any.

*Fayetteville Works, Fayetteville, North Carolina*

For information regarding the Company's ongoing litigation and environmental remediation matters at Fayetteville, refer to "Fayetteville Works, Fayetteville, North Carolina" under the "Environmental Overview" within this "Note 16 – Commitments and Contingent Liabilities".

*Aqueous Film Forming Foam Matters*

Chemours does not, and has never, manufactured nor sold aqueous film forming foam ("AFFF"). Numerous defendants, including EID and Chemours, have been named in approximately 6,900 matters, involving AFFF, which is used to extinguish hydrocarbon-based (i.e., Class B) fires and subject to U.S. military specifications. Most matters have been transferred to or filed directly into a multi-district litigation ("AFFF MDL") in South Carolina federal court or identified by a party for transfer. The matters pending in the AFFF MDL allege damages as a result of contamination, in most cases due to migration from military installations or airports, or personal injury from exposure to AFFF. Plaintiffs seek to recover damages for investigating, monitoring, remediating, treating, and otherwise responding to the contamination. Others have claims for personal injury, property diminution, and punitive damages.

In March 2021, ten water provider cases within the AFFF MDL were approved by the court for purposes of commencing initial discovery (Tier One discovery) and in October 2021, the court approved three of these cases for additional discovery (Tier Two discovery). In September 2022, a water provider action filed by the City of Stuart, Florida was selected for the first bellwether trial. The court encouraged all parties to discuss resolution of the water provider category of cases, and in October 2022 appointed a mediator to facilitate discussions among and between the parties. Chemours, Corteva/EID and DuPont, together, entered into U.S. public water system class action settlement agreement in June 2023, as further discussed below. Prior to the public water system class action suit settlement, in May 2023, the Plaintiffs filed, and the court granted, a motion to sever all claims against Chemours and EID from the first bellwether trial for the water provider cases. There are currently approximately 700 water provider cases in the AFFF MDL, of which approximately 40 such matters that had been filed as of the Settlement Agreement have submitted opt-outs per below discussion.

For non-water provider cases in the AFFF MDL (approximately 6,200), the parties will now proceed with Tier One discovery in certain personal injury cases. In December 2023, the parties provided the court with a joint proposal identifying the cases that will comprise the 25 that will proceed to discovery. The court confirmed the parties' joint submission of the personal injury cases for Tier 1 discovery and ordered that the parties complete Tier 1 discovery by June 7, 2024.

There are other AFFF lawsuits pending outside the AFFF MDL that have not been designated by a party for inclusion in the MDL. These matters identifying EID and/or Chemours as a defendant are:

Valero Refining ("Valero") has five pending state court lawsuits filed commencing in June 2019 regarding its Tennessee, Texas, Oklahoma, California, and Louisiana facilities. These lawsuits allege that several defendants that designed, manufactured, marketed, and/or sold AFFF or PFAS incorporated into AFFF have caused Valero to incur damages and costs including remediation, AFFF disposal, and replacement. Valero also alleges fraudulent transfer.

In New York state court, four individuals filed a lawsuit in September 2019 against numerous defendants including Chemours. The lawsuit alleges personal injury resulting from exposure to AFFF in Long Island drinking water and violation of New York Uniform Fraudulent Conveyance Act. Plaintiffs seek compensatory and punitive damages and medical monitoring.

In Illinois, a lawsuit was filed in May 2022 in the state court against numerous defendants, including EID. The lawsuit alleges personal injury from occupational exposure, including from AFFF-related materials/products, and seeks compensatory damages and punitive damages. In July 2023, an agreement to resolve the lawsuit was reached. This matter is now closed. Since February 2023, two other lawsuits have been filed in Illinois state court against numerous defendants, including EID, which also allege personal injury from occupational exposure, including from AFFF-related materials/products, and seeks compensatory damages and punitive damages. Chemours is not a named defendant in either of these lawsuits.

In Ontario, Canada, three lawsuits were filed by two parties in December 2022 against DuPont de Nemours, Inc. and another defendant, seeking contribution and indemnification, interest, and costs in connection with three underlying actions filed by property owners in Canada, and a related third-party action filed by some defendants in one of the matters. The plaintiffs in the underlying actions allege PFAS contamination of their respective properties from the use of firefighting foam. Chemours is not a named defendant in any of these matters but has agreed to defend pursuant to the MOU. These lawsuits against DuPont were noticed for discontinuance by two of the filing parties.

In British Columbia, Canada, a civil claim was filed in the Supreme Court of British Columbia in December 2023 against multiple defendants, including Chemours, seeking to certify the action as a class proceeding. The complaint identifies the class as individuals with certain diagnosed conditions after using or being exposed to AFFF containing PFAS under certain conditions and seeks compensatory and punitive damages.

*United States Public Water System Class Action Suit Settlement and Related Opt-Outs*

On June 1, 2023, Chemours, Corteva/EID, and DuPont, together, entered into a binding agreement in principle to comprehensively resolve all drinking water claims related to PFAS of a defined class of U.S. public water systems that serve the vast majority of the United States population arising out of the AFFF MDL, that was finalized by a definitive agreement on June 30, 2023 (the "Settlement Agreement"), subject to approval by the United States District Court for the District of South Carolina (the "Court"). A preliminary approval of the Settlement Agreement by the Court was granted on August 22, 2023.

Under the Settlement Agreement, Chemours, Corteva and DuPont collectively established and contributed a total of $1,185 to a qualified settlement fund ("Water District Settlement Fund"). Contribution rates were consistent with the MOU, with Chemours (together with its subsidiaries) contributing 50%, and DuPont and Corteva collectively (together with their subsidiaries) contributing the remaining 50%. The settlement amounts were funded in full and deposited into the Water District Settlement Fund. On September 6, 2023, Chemours deposited $592 into the Water District Settlement Fund, which is recognized as restricted cash and restricted cash equivalents on its consolidated balance sheet at March 31, 2024 and December 31, 2023, as Chemours maintains a proportional reversionary interest to the underlying restricted cash equivalents in the Water District Settlement Fund. In exchange for the payment to the Water District Settlement Fund, Chemours, Corteva and DuPont (together with their subsidiaries) will receive a release of the claims from the Class (as defined below), upon entry into final judgment by the Court in accordance with the Settlement Agreement. The agreement was entered into solely by way of compromise and settlement and is not in any way an admission of liability or fault by Chemours or the other parties.

The class represented in the Settlement Agreement is composed of all Public Water Systems, as defined in 42 U.S.C. § 300f, with a current detection of PFAS or that are currently required to monitor for PFAS under the Environmental Protection Agency's Fifth Unregulated Contaminant Monitoring Rule or other applicable federal or state law (the "Class"). The following systems are excluded from the settlement class: water systems owned and operated by a State or the United States government; small systems that have not detected the presence of PFAS and are not currently required to monitor for it under federal or state requirements; and water systems in the lower Cape Fear River Basin of North Carolina (which are included only if they so request). PFAS, as defined in the Settlement Agreement, includes PFOA and HFPO-DA among a broad range of fluorinated organic substances. While it is reasonably possible that the excluded systems or claims could result in additional future lawsuits, claims, assessments or proceedings, it is not possible to predict the outcome of any such matters, and as such, the Company is unable to develop an estimate of a possible loss or range of losses, if any, at this time.

The Settlement Agreement does not resolve claims of Public Water Systems that are not included in the settlement as described above, or of Public Water Systems that request exclusion from the Class ("opt out") pursuant to the process established by the Court. It also does not resolve potential future claims of Public Water Systems that have not detected and do not detect any PFAS contamination, but where such contamination first occurs in the future. The Settlement Agreement also does not resolve certain claims not related to drinking water, such as certain specified separate alleged claims relating to stormwater or wastewater treatment, or other alleged types of claims such as for personal injury or for natural resource damages claimed by state attorneys general, that remain outstanding in the AFFF MDL or other courts. Matters related to claims from other public water systems, state natural resources damages and other PFAS matters are further described below.

As part of the preliminary approval of the Settlement Agreement in August 2023, notice of the Settlement Agreement has been provided to class members and such members had until November 11, 2023 to object to the settlement or December 4, 2023 to submit a request for exclusion, indicating they wish to opt-out of the settlement class. A Final Fairness Hearing on the Settlement Agreement occurred on December 14, 2023.

On January 3, 2024, the Court-appointed Notice Administrator for the settlement submitted a declaration regarding objections to the settlement and opt-outs, and on February 6, 2024, it submitted an updated report to the Court regarding its further review of the submitted opt-outs. The Notice Administrator identified that, based on his then February 2024 review as done in accordance with the Court's guidance, opt-outs had been received from approximately 1,000 of the 14,167 listed potential Class members. In addition to those opt-outs, the Notice Administrator stated that he also received requests for exclusion from approximately 300 additional entities that were not on the list of Class members. The Court issued an order providing that the deadline for entities to withdraw a previously submitted opt-out was March 1, 2024, which was subsequently extended to March 15, 2024 by the Court.

Chemours, Corteva and DuPont deny the allegations in the underlying litigation and reserve all legal and factual defenses against such claims if they were litigated to conclusion. On February 8, 2024, the Court issued an opinion and order granting the plaintiffs' motion for final approval of the settlement, and on February 26, 2024, the Court entered a final order and judgment. On March 11, 2024, one public water system filed a notice of appeal from the district court's judgment, and such appeal was dismissed in April 2024. No additional appeals have been filed during the appeal period, and accordingly the court's approval is a final judgment in accordance with the Settlement Agreement. Chemours will no longer maintain its reversionary interest to the underlying restricted funds within the Water District Settlement Fund and, as such, the restricted cash and cash equivalents and the associated accrued liabilities will be derecognized in the second quarter of 2024.

For the year ended December 31, 2023, the Company accrued $592, included in selling, general, and administrative expense, representing Chemours' share of the Settlement Agreement under the terms of the MOU and in accordance with accounting guidance on obligations resulting from joint and several liability arrangements. Interest earned on the Water District Settlement Fund, which will be part of the final settlement, has been accrued in Other accrued liabilities.

With respect to the submitted opt-outs, for those entities that have filed claims and/or lawsuit against numerous defendants, including Chemours, EID, Corteva, DuPont, either prior or subsequent to the Settlement Agreement, approximately 40 of such opt-out entities are in the US District Court of South Carolina Multi-district litigation and approximately 80 of such opt-out entities are named plaintiffs in other various federal, state or local courts (see Other Public Water System Matters below). The Company's assessment of its potential liability with respect to the opt-outs considers numerous factors, many of which are not yet determinable. Many of these lawsuits and claims involve highly complex issues related to causation, scientific evidence and alleged actual damages and other substantial uncertainties.

Other than a single opt-out matter, for which the Company is engaged in discussions with the opt-out entity and maintains an immaterial accrual, the Company has not accrued for any potential losses with respect to the opt-out population as of March 31, 2024 and December 31, 2023 as such losses are not probable or estimable. Additional future lawsuits, claims, assessments or proceedings, including for those identified in the Other Public Water Systems Matters below, could be brought or maintained either by entities that submitted opt-outs, or by entities asserting claims that are expressly excluded from the releases in the Settlement Agreement. However, it is not possible to predict the outcome of any such matter due to various reasons including, among others, legal and factual defenses against such claims including factors noted above, timing when such claims could be resolved in court, and the number of defendants in any of those claims. While management believes that it is reasonably possible that the Company could incur losses related to the matters, which could be material to the results of operations, financial position, or cash flows, the Company is unable to develop a reasonable estimate of a possible loss or range of losses, if any, at this time.

*Other Public Water System Matters*

In addition to the matters described in the AFFF MDL, as well as the matters described in "Litigation and Other matters related to Fayetteville" within this "Note 16 – Commitments and Contingent Liabilities", other public water systems have filed lawsuits against Chemours, Corteva/EID, and DuPont including the following:

In New York federal court, 23 Long Island water suppliers that have filed lawsuits since August 2019 against several defendants including EID and Chemours alleging PFAS, PFOA, and perfluorooctanesulfonic acid ("PFOS") contamination through releases from industrial and manufacturing facilities and business locations where PFAS-contaminated water was used for irrigation and sites where consumer products were disposed. Claims vary between matters but include claims of personal injury alleging various disease conditions, product liability, negligence, nuisance, trespass and fraudulent transfer. All matters are seeking compensatory and punitive damages and, in certain cases, medical monitoring, declaratory and/or injunctive relief. In January 2022, Chemours filed a third-party claim for indemnity in connection with one of the Long Island water supplier matters. One of the water suppliers filed to opt out of the Public Water System Class Action Settlement.

The Town of Petersburgh in New York also filed suit in New York state court in August 2022 alleging defendants 3M, EID, and other defendants, are responsible for PFOA contamination of its municipal drinking water supply. The complaint alleges product liability claims, negligence, and trespass. Plaintiff seeks injunctive and declaratory relief as well as compensatory and punitive damages.

In New York and New Jersey federal courts, lawsuits were filed by Suez Water in December 2020 against several defendants, including EID and Chemours, alleging damages from PFAS releases into the environment, including PFOA and PFOS, that impacted water sources that the utilities use to provide water, as well as products liability, negligence, nuisance, and trespass. Defendants filed motions to dismiss the complaints in both matters. The motion was denied in the Suez Water New Jersey lawsuit in October 2021. In January 2022, the court granted defendants' motion to dismiss in the Suez New York lawsuit without prejudice and the plaintiff filed a second amended complaint in February 2022. Following the filing of the second amended complaint in the Suez New York lawsuit, the defendants filed a motion to dismiss. In March 2023, the court granted in part defendants' motion to dismiss the second amended complaint, dismissing all claims against Chemours with prejudice, and finding a claim for design defect could be maintained against EID. These matters were stayed in September 2023 pending final approval of the Public Water System Class Action Settlement. Suez had filed to opt out these matters from the Public Water System Class Action Settlement. In March 2024, the stays in these matters were lifted.

In Georgia and Alabama courts, lawsuits were filed beginning in 2017 against numerous carpet manufacturers, certain municipal defendants, and suppliers and former suppliers, including EID and Chemours. The lawsuits include a matter filed by the Water Works and Sewer Board of the Town of Centre, Alabama alleging negligence, nuisance, and trespass in the release of PFAS, including PFOA, into a river leading to the town's water source. The matter filed by the Town of Centre, Alabama was scheduled for trial in November 2023, but has been stayed pursuant to the order granting preliminary approval to the Settlement Agreement, as described above. The Town of Centre had filed to opt out of the Public Water System Class Action Settlement.

Also, in Alabama, a purported class action was filed in July 2022 in Alabama federal court by the Utilities Board of Tuskegee on behalf of certain drinking water utilities against 3M, EID, Corteva and the Company alleging contamination of drinking water. The complaints allege negligence, public nuisance, private nuisance and trespass. The plaintiffs seek injunctive relief as well as compensatory and punitive damages. In April 2023, Shelby County, Alabama and Talladega County, Alabama, filed suit in Alabama state court against numerous carpet manufacturers located near Dalton Georgia, suppliers, EID, Chemours, and other defendants to be named later. The complaint alleges negligence, nuisance and trespass in the release by the carpet mills of PFAS compounds, including PFOA, into the water sources used by the Counties to provide drinking water. The Counties seek compensatory and punitive damages as well as injunctive relief to remove PFAS from the water supply and prevent alleged ongoing contamination. In May 2023 the matter was removed to federal court. In August 2023, the Water Works and Sewer Board of the City of Gadsden, Alabama also filed suit in Alabama state court against the Company, DuPont, Corteva and other suppliers to carpet mills in Dalton Georgia, as well as against various landfill and waste companies. The complaint alleges negligence, nuisance, and trespass in the release of PFAS compounds, including PFOA, reaching the town's water source. Gadsden seeks compensatory damages as well as expenses, potential lost profits, punitive damages and injunctive release. These matters were stayed in September 2023 pending final approval of the Public Water System Class Action Settlement. Shelby County, Talladega County, City of Gadsden and the Utilities Board of Tuskegee as well as other water utilities that may be within the class, had filed to opt out of the Public Water System Class Action Settlement.

In March 2024, the Municipal Utilities Board of the City of Albertville, Alabama filed suit in Alabama state court against certain defendants, including Chemours and EID. The complaint alleges negligence, nuisance, trespass and seeks compensatory damages, real property damages, as well as past and future expenses, potential lost profits, and punitive damages. The plaintiffs also seek injunctive relief. Albertville had filed to opt out of the Public Water System Class Action Settlement.

In April 2024, the Board of Water and Sewer Commissioners of the City of Mobile, Alabama filed suit in Alabama state court against certain defendants, including Chemours, DuPont and Corteva. The complaint alleges negligence, nuisance, trespass and wantonness through disposal of construction materials made with PFAS allegedly supplied by defendants, to the local landfill, which allegedly resulted in the release of PFAS compounds reaching the town's water source. Mobile seeks compensatory damages as well as expenses, potential lost profits, punitive damages, and attorneys' fees. Mobile also seeks an injunction requiring defendants to remove PFAS from the water supply. Mobile had filed to opt out of the Public Water Class Action Settlement.

In Georgia, a lawsuit was filed by the City of Rome against numerous carpet manufacturers, certain municipal defendants, and suppliers and former suppliers, including EID and Chemours, alleging negligence, nuisance, and trespass in the release of PFAS, including PFOA, into a river leading to the town's water source. In June 2023, Chemours, DuPont and Corteva entered into a confidential settlement with the City of Rome and its claims against these parties related to this matter have been released and the matter dismissed. The Company recorded the related settlement amount in *Selling, General and Administrative expenses* in the Consolidated Statement of Operations for the year ended December 31, 2023.

In Georgia, a putative class action was filed in 2019 on behalf of customers of the Rome, Georgia water division and the Floyd County, Georgia water department against the City of Dalton, Georgia, numerous carpet manufacturers located in Dalton, Georgia, Chemours and EID, alleging negligence, nuisance and other claims related to the release of perfluorinated compounds, including PFOA, into a river leading to their water sources. In November 2022, EID and Chemours were added as defendants in a purported class action filed on behalf of residents of Summerville, Georgia and Chattooga County, Georgia in Federal Court. Plaintiffs seek various statutory violations as well as negligence and nuisance and seek remedies, injunctive relief, personal injury and property damages, as well as punitive damages. These matters are pending in court. Floyd County, City of Rome and Summerville had filed to opt out of the Public Water System Class Action Settlement.

Additionally in Georgia state court, in January 2024, certain landowners of property in Gordon County, Georgia, filed suit against the City of Calhoun, numerous carpet manufacturers operating in Calhoun, and carpet mill suppliers, including 3M, EID and Chemours. The complaint alleges that the carpet manufacturers sent PFAS containing wastewater to the Calhoun Water Pollution Control Plant for many years. It further alleges Calhoun spread the treated sludge containing PFAS from the Calhoun Water Pollution Control Plant on plaintiffs' land until 2023. Plaintiffs allege negligence and nuisance, and seek compensatory damages, including diminution of property value, and punitive damages, as well as an injunctive order to remediate the property.

*State Natural Resource Damages Matters*

In addition to the State of New Jersey actions (as detailed below), a majority of the states and certain territories of the U.S., have filed lawsuits or are investigating claims against various defendants, including EID and Chemours, relating to the alleged contamination of state natural resources with PFAS compounds either from AFFF and/or other sources. These lawsuits seek damages including costs to investigate, clean up, restore, treat, monitor, or otherwise respond to contamination of natural resources and some include counts for fraudulent transfer. Chemours, Corteva/EID and DuPont, together under the MOU, are engaged with States and their counsel on certain of these cases, including through court-appointed mediations in the New Jersey and North Carolina actions outside of the AFFF MDL. It is reasonably possible that these discussions could result in a loss, which could be material; however, at this time, the Company is unable to predict the duration, scope, or result of such discussions, and because of these uncertainties, the Company is also unable to develop a reasonable estimate of a possible loss or range of losses, if any.

In February 2018, the State of Ohio initiated litigation against EID regarding historical PFOA emissions from the Washington Works site. Chemours is an additional named defendant. Ohio alleges damage to natural resources and fraudulent transfer in the spin-off that created Chemours and seeks damages including remediation and other costs and punitive damages. On November 28, 2023, Chemours, DuPont, Corteva, and EID entered into a settlement agreement with the State of Ohio to settle claims, including environmental releases or sales of products containing PFAS or other known contaminants. Under the agreement, Chemours will pay $55 to the State of Ohio, which shall be used to support environmental restoration. Chemours contribution is consistent with the 50% contribution rate under the MOU. This amount is included in Accrued Litigation as of December 31, 2023 and March 31, 2024, and is expected to be paid in 2024.

On July 13, 2021, Chemours, DuPont, Corteva, and EID entered into a settlement agreement with the State of Delaware to settle such potential claims, including for environmental releases or sales of products containing PFAS or other known contaminants. Under the agreement, in January 2022, the companies paid a total amount of $50 to the State of Delaware, which shall be utilized to fund a Natural Resources and Sustainability Trust (the "Trust") to be used for environmental restoration and enhancement of resources, sampling and analysis, community environmental justice and equity grants, and other natural resource needs. Chemours contributed $25 to the settlement and the remaining $25 was divided between DuPont and Corteva which shall be treated as Qualified Spend under the MOU. If the companies enter into a proportionally similar agreement to settle or resolve claims of another state for PFAS-related natural resource damages, for an amount greater than $50, the companies may be required to make one or more supplemental payment(s) directly to the Trust, with such payment(s) not to exceed $25 in the aggregate. Following entry of the settlement agreement with the State of Ohio and its payment and pursuant to the terms of the settlement agreement with the State of Delaware, the Companies will make a supplemental payment directly to the Trust in an amount equal to $25 in the aggregate. Chemours' share of such supplemental payment is approximately $13, which is included in Accrued Litigation as of December 31, 2023 and March 31, 2024, and is expected to be paid in the 2024.

*Other PFAS Matters*

In New York courts, EID has been named in approximately 40 lawsuits beginning in 2017, which are not part of the Leach class, brought by individual plaintiffs alleging negligence and other claims in the release of PFAS, including PFOA, into drinking water against current and former owners and suppliers of a manufacturing facility in Hoosick Falls, New York. Two additional lawsuits have been filed by a business seeking to recover its losses and by nearby property owners and residents in a putative class action. The lawsuit filed by the business was dismissed, but the claims by the individual business owner were allowed to proceed. In September 2022, the Court certified the class action, and EID filed a petition for review of the certification, which was denied in January 2023. Chemours and EID, entered into settlement agreements in principle to resolve all but seven of the pending lawsuits, including the class action suit, during the second quarter of 2023 and were substantially paid in the fourth quarter of 2023. In February 2024, the Company agreed to resolve all of the remaining individual cases and claims, including six of the seven pending lawsuits for $0.4. This settlement is pending completion of final agreements. The class action is the sole remaining lawsuit.

In New Jersey federal court, lawsuits were filed against several defendants including EID and Chemours beginning in November 2019. The lawsuits include ten lawsuits alleging that defendants are responsible for PFAS contamination, including PFOA and PFOS, in groundwater and drinking water. During the second quarter of 2023, the companies resolved these claims. Eight lawsuits were also filed alleging exposure to PFAS and other chemicals, including two lawsuits by parents on behalf of their adult children claiming pre-natal exposure, resulted in the children's cognitive delays, neurological, genetic, and autoimmune conditions. Further, eleven additional lawsuits were filed in state court with similar allegations of personal injury, which have been removed to New Jersey federal court. Plaintiffs seek certain damages including punitive damages.

In Ohio federal court, a putative class action ("Hardwick") was filed in October 2018 against several defendants including 3M, EID and Chemours seeking class action status for U.S. residents having a detectable level of PFAS in their blood serum. The complaint seeks declaratory and injunctive relief, including the establishment of a "PFAS Science Panel". In March 2022, the court granted in part and denied in part the plaintiff's class certification and certified a class covering anyone subject to Ohio laws having minimal levels of PFOA plus at least one other PFAS in their blood. The court requested further briefing on whether the class should be extended to include other states that recognize the claims for relief filed in the action. The defendants, including EID and Chemours, jointly filed a petition to appeal the class certification decision and in September 2022 the petition was granted. During the fourth quarter of 2023, the Court dismissed the class action against 3M, EID, Chemours and the other defendants. In December, 2023, the plaintiff filed a petition for reconsideration and for rehearing en banc with the 6th Circuit. In January 2024, the 6th Circuit denied the request for rehearing. In March 2024, the case was dismissed.

In Delaware state court, a putative class action was filed in May 2019 against two electroplating companies, 3M and EID, and two other defendants added in an amended complaint, alleging responsibility for PFAS contamination, including PFOA and PFOS, in drinking water and the environment in the nearby community. In November 2023, a motion to amend the complaint was filed seeking to add Chemours as a defendant. The putative class of residents alleges negligence, nuisance, trespass, and other claims and seeks medical monitoring, personal injury and property damages, and punitive damages.

In South Carolina, a putative class action was filed in March 2022 in the state court against 3M, EID and the Company alleging PFAS contamination from a former textile plant located in Society Hill, South Carolina which allegedly used PFAS containing textile treatment chemicals supplied by the defendants. The lawsuit alleges negligence, trespass, strict liability and nuisance and seeks monetary damages, including property diminution, and injunctive relief, including water treatment and remediation, as well as punitive damages. The matter has been removed to federal court.

In Maine, a previously filed lawsuit in federal court by individuals against various paper mills owners in Maine was amended in October 2022 to add various alleged suppliers to the paper mills as defendants, including EID. The lawsuit alleges PFAS chemicals were used in making paper products at the mills and that discharges, waste disposal and the selling of byproducts from paper mills caused property damages as well as personal injury to the plaintiffs. The lawsuit alleges various claims against the mills; alleges negligence, strict liability and nuisance against the supplier defendants; and seeks monetary damages. In March 2023, plaintiffs dismissed the case against EID and other defendants.

In Pennsylvania, in December 2023, a lawsuit was filed in state court on behalf of multiple plaintiffs alleging that defendants including Chemours, EID, Corteva and DuPont, as manufacturers of chemicals used in gas well fracking, are responsible for contamination of the water supply. The lawsuit alleges negligence, personal injury, medical monitoring, property damage and punitive damages.

In Delaware, in October 2023, a lawsuit was filed in state court on behalf of the spouse of a former EID employee, naming Chemours, EID, Corteva, DuPont and others alleging personal injury as a result of take-home exposure to PFAS and other compounds. The complaint seeks compensatory and punitive damages.

In Missouri, in April 2024, a putative class action was filed in federal court against several defendants including 3M, EID, Corteva, DuPont, and Chemours alleging responsibility for PFAS contamination in drinking water and the environment in Portageville, Missouri. The putative class of residents alleges negligence, nuisance and strict liability. The complaint also alleges personal injury and property damages and seeks medical monitoring, abatement and compensatory and punitive damages.

In the Netherlands, Chemours, along with DuPont and Corteva, received a civil summons filed before the Court of Rotterdam by four municipalities (Dordrecht, Papendrecht, Sliedrecht and Molenlanden) seeking liability declarations relating to the Dordrecht site's operations and emissions. Chemours reviewed the summons and filed a statement of defense during the fourth quarter of 2021, and in September 2022 the court entered an interlocutory judgment denying in part certain aspects of such statement of defense. A hearing on the merits of the municipalities' claims took place in March 2023. On September 27, 2023, the court entered a second interlocutory judgment, ruling, inter alia, that defendants were liable to the municipalities for (i) PFOA emissions during a certain time period and (ii) removal costs if deposited emissions on the municipalities land infringes their property rights by an objective standard. Additional briefing is expected on this judgment and any damages will be decided in a separate, subsequent proceeding. Chemours is in discussions with the municipalities to identify actions that may resolve their and other community concerns, including providing technical and financial support for activities. An estimate of a liability was included in Accrued Litigation at March 31, 2024 and December 31, 2023.

Further, in the Netherlands, in September 2023, a Dutch criminal defense lawyer announced a criminal complaint with the support of a few thousand citizens against Chemours and its current and former directors for alleged unlawful emissions of PFOA and GenX in Dordrecht. This claim has been filed with the Office of the Public Prosecutor, which is proceeding with the investigation.

In addition to the above matters, the Company may engage in discussions or dispute resolutions with various parties regarding other claims, including third-party indemnity claims, and potential resolutions of such matters. In the year ended December 31, 2023, the Company recorded an amount related to one or more of these matters. The Company does not expect the outcome of any of these matters, individually and in aggregate, to have a material impact on Chemours' results of operations or financial position.

***New Jersey Department of Environmental Protection Directives and Litigation***

In March 2019, NJ DEP issued two Directives and filed four lawsuits against Chemours and other defendants. The Directives are: (i) a state-wide PFAS Directive issued to EID, DowDuPont, DuPont Specialty Products USA ("DuPont SP USA"), Solvay S.A., 3M, and Chemours seeking a meeting to discuss future costs for PFAS-related costs incurred by NJ DEP and establishing a funding source for such costs by the Directive recipients, and information relating to historic and current use of certain PFAS compounds; and, (ii) a Pompton Lakes Natural Resources Damages ("NRD") Directive to EID and Chemours demanding $0.1 to cover the cost of preparation of a natural resource damage assessment plan and access to related documents.

The lawsuits filed in New Jersey state courts by NJ DEP are: (i) in Salem County, against EID, 3M, and Chemours primarily alleging clean-up and removal costs and damages and natural resource damages under the Spill Act, the Water Pollution Control Act ("WPCA"), the Industrial Site Recovery Act ("ISRA"), and common law regarding past and present operations at Chambers Works, a site assigned to Chemours at Separation; (ii) in Middlesex County, against EID, DuPont SP USA, 3M, and Chemours primarily alleging clean-up and removal costs and damages and natural resource damages under the Spill Act, ISRA, WPCA, and common law regarding past and present operations at Parlin, an EID owned site; (iii) in Gloucester County, against EID and Chemours primarily alleging clean-up and removal costs and damages and natural resource damages under the Spill Act, WPCA, and common law regarding past operations at Repauno, a non-operating remediation site assigned to Chemours at Separation which has been sold; and, (iv) in Passaic County, against EID and Chemours primarily alleging clean-up and removal costs and damages and natural resource damages under the Spill Act, WPCA, and common law regarding past operations at Pompton Lakes, a non-operating remediation site assigned to Chemours at Separation. The alleged pollutants listed in the Salem County and Middlesex County matters above include PFAS. Each lawsuit also alleges fraudulent transfer.

In August 2020, a Second Amended Complaint was filed in each matter, adding fraudulent transfer and other claims against DuPont SP USA, Corteva, and DuPont. For the Salem County matter, NJ DEP added claims relating to failure to comply with state directives, including the state-wide PFAS Directive.

The matters were removed to federal court and consolidated for case management and pretrial purposes. In December 2021, the federal court entered a consolidated order granting, in part, and denying, in part, a motion to dismiss or strike parts of the Second Amended Complaints. In January 2022, NJ DEP filed a motion for a preliminary injunction requiring EID and Chemours to establish a remediation funding source ("RFS") in the amount of $943 for the Chambers Works site, the majority of which is for non-PFAS remediation items. In March 2023, the four NJDEP lawsuits were referred to mediation by the federal court, with the proceedings in the matters stayed pending the mediation. In April 2024 NJDEP submitted to the court a letter declaring that the parties had reached an impasse in the mediation and a case management schedule will be developed in May 2024. Chemours believes that the January 2022 motion as directed to it is not supported by applicable law and the RFS sought by NJ DEP is not an appropriate estimate of remedial cost for the Chambers Works site and, subject to the discussions regarding overall remediation costs under "Environmental Overview" within this Note 16 – Commitments and Contingent Liabilities, management believes that a loss is reasonably possible, but not estimable at this time, due to various reasons, including that the motion is in its early stages and there are significant factual issues and legal questions to be resolved.

EID requested that Chemours defend and indemnify it in these matters. Chemours has accepted the indemnity and defense of EID while reserving rights and declining EID's demand as to matters involving other EID entities, as well as ISRA and fraudulent transfer, subject to the terms of the MOU.

***PFOA and PFAS Summary***

With the exception of the matters noted otherwise above, management believes that it is reasonably possible that the Company could incur losses related to PFOA and/or PFAS matters in excess of amounts accrued, but any such losses, which could be material to results of operations or financial position, are not estimable at this time due to various reasons, including, among others, that some matters are in their early stages and that there are significant factual issues to be resolved.

***U.S. Smelter and Lead Refinery, Inc.***

There are six lawsuits currently pending in Indiana federal court, including a putative class action, by area residents concerning the U.S. Smelter and Lead Refinery multi-party Superfund site in East Chicago, Indiana. Several of the lawsuits allege that Chemours is now responsible for EID environmental liabilities. The lawsuits include allegations for personal injury damages, property diminution, and other damages. At Separation, EID assigned Chemours its former plant site, which is located south of the residential portion of the Superfund area, and its responsibility for the environmental remediation at the Superfund site. Management believes a loss, which could be material, is reasonably possible, but not estimable at this time due to various reasons including, among others, that such matters are in their early stages and have significant factual issues to be resolved.

***Securities Related Litigation and Requests for Information Arising From Audit Committee Internal Review, and Related Indemnification Agreements***

The Audit Committee, with the assistance of independent counsel, conducted an internal review in the first quarter of 2024 arising from a report made to the Chemours Ethics Hotline, and its findings include that the Company's then CEO, CFO and Controller violated the Chemours Code of Ethics for those positions. The Company has made SEC filings and issued press releases related to the Audit Committee Internal Review. Chemours is cooperating with requests for information from the SEC and the United States Attorney's Office for the Southern District of New York concerning the results of the Audit Committee Internal Review and the Company's SEC filings in respect of that review. In March 2024, two putative class actions were filed in Delaware federal court against the Company and former officers of the Company alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The complaints allege claims on behalf of proposed classes of purchasers of Chemours stock beginning February 10, 2023 and ending February 28, 2024 and seek compensatory damages and fees. In April 2024, the Company received a stockholder demand for inspection of books and records under Section 220 of the General Corporation Law of the State of Delaware and the common law ("Section 220 Demand"), including in its purpose the investigation of possible wrongdoing, mismanagement or breach of fiduciary duties by the Board of Directors and/or senior management in connection with the compensation of executive officers and oversight over the Company's accounting practices. In addition, the Company is aware of additional efforts by private law firms to solicit clients in regard to potential securities class action or derivative litigation. Management believes that it is not possible at this time to reasonably assess the outcome of this litigation or to estimate the loss or range of loss, if any, as the matter is in the early stages with significant issues to be resolved.

The Company has indemnification and expense advancement obligations pursuant to its bylaws and indemnification agreements with respect to certain current and former members of senior management and the Company's directors. In connection with the Audit Committee Internal Review, the Company has received requests from former members of senior management under such indemnification agreements and its bylaws to provide advances of funds for legal fees and other expenses and expects additional requests in connection with the investigation and any future related litigation. The Company has not recorded any material liabilities for these matters as of March 31, 2024 and December 31, 2023, as it cannot estimate the ultimate outcome at this time.

***Environmental Overview***

Chemours, due to the terms of the Separation-related agreements with EID, is subject to contingencies pursuant to environmental laws and regulations that in the future may require further action to correct the effects on the environment of prior disposal practices or releases of chemical substances, which are attributable to EID's activities before it spun-off Chemours. Much of this liability results from the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA", often referred to as "Superfund"), the Resource Conservation and Recovery Act ("RCRA"), and similar federal, state, local, and foreign laws. These laws may require Chemours to undertake certain investigative, remediation, and restoration activities at sites where ownership was transferred to Chemours under the Separation-related agreements or at sites where EID-generated waste was disposed before the 2015 separation. The accrual also includes estimated costs related to a number of sites identified for which it is probable that environmental remediation will be required, but which are not currently the subject of enforcement activities.

Chemours accrues for remediation activities when it is probable that a liability has been incurred and a reasonable estimate of the liability can be made. Where the available information is sufficient to estimate the amount of liability, that estimate has been used. Where the available information is only sufficient to establish a range of probable liability, and no point within the range is more likely than any other, the lower end of the range has been used. Estimated liabilities are determined based on existing remediation laws and technologies and the Company's planned remedial responses, which are derived from environmental studies, sampling, testing, and analyses. Inherent uncertainties exist in such evaluations, primarily due to unknown environmental conditions, changing governmental regulations regarding liability, and emerging remediation technologies. The Company, from time to time, may engage third parties to assist in obtaining and/or evaluating relevant data and assumptions when estimating its remediation liabilities. These liabilities are adjusted periodically as remediation efforts progress and as additional technological, regulatory, and legal information becomes available. Environmental liabilities and expenditures include claims for matters that are liabilities of EID and its subsidiaries, which Chemours may be required to indemnify pursuant to the Separation-related agreements. These accrued liabilities are undiscounted and do not include claims against third parties. Costs related to environmental remediation are charged to expense in the period that the associated liability is accrued.

The following table sets forth the Company's environmental remediation liabilities at March 31, 2024 and December 31, 2023 for the five sites that are deemed the most significant, together with the aggregate liabilities for all other sites.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Chambers Works, Deepwater, New Jersey | $ 30 | $ 30 |
| Fayetteville Works, Fayetteville, North Carolina (1) | 378 | 383 |
| Pompton Lakes, New Jersey | 41 | 41 |
| USS Lead, East Chicago, Indiana | 10 | 12 |
| Washington Works, West Virginia | 22 | 22 |
| All other sites | 100 | 102 |
| **Total environmental remediation** | $ 581 | $ 590 |

(1)For more information on this matter refer to "Fayetteville Works, Fayetteville, North Carolina" within this "Note 16 – Commitments and Contingent Liabilities".

The following table sets forth the current and long-term components of the Company's environmental remediation liabilities at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Current environmental remediation | $ 129 | $ 129 |
| Long-term environmental remediation | 452 | 461 |
| **Total environmental remediation** | $ 581 | $ 590 |

Typically, the timeframe for a site to go through all phases of remediation (investigation and active clean-up) may take about 15 to 20 years, followed by several years of operation, maintenance, and monitoring ("OM&M") activities. Remediation activities, including OM&M activities, vary substantially in duration and cost from site to site. These activities, and their associated costs, depend on the mix of unique site characteristics, evolving remediation technologies, and diverse regulatory requirements, as well as the presence or absence of other potentially responsible parties. In addition, for claims that Chemours may be required to indemnify EID pursuant to the Separation-related agreements, Chemours, through EID, has limited available information for certain sites or is in the early stages of discussions with regulators. For these sites in particular, there may be considerable variability between the clean-up activities that are currently being undertaken or planned and the ultimate actions that could be required. Therefore, considerable uncertainty exists with respect to environmental remediation costs and, under adverse changes in circumstances, management currently estimates the potential liabilities may range up to approximately $730 above the amount accrued at March 31, 2024. This estimate is not intended to reflect an assessment of Chemours' maximum potential liability. As noted above, the estimated liabilities are determined based on existing remediation laws and technologies and the Company's planned remedial responses, which are derived from environmental studies, sampling, testing, and analyses. Inherent uncertainties exist in such evaluations, primarily due to unknown environmental conditions, changing governmental regulations regarding liability, and emerging remediation technologies. Management will continue to evaluate as new or additional information becomes available in the determination of its environmental remediation liability.

In October 2021, EPA released its PFAS Strategic Roadmap, identifying a comprehensive approach to addressing PFAS. The PFAS Strategic Roadmap sets timelines by which EPA plans to take specific actions through 2024, including establishing a national primary drinking water regulation for PFOA and PFOS and taking Effluent Limitations Guidelines actions to regulate PFAS discharges from industrial categories among other actions. As provided under its roadmap, EPA also released its National PFAS Testing Strategy, under which the agency will identify and select certain PFAS compounds for which it will require manufacturers to conduct testing pursuant to the Toxic Substances Control Act ("TSCA") section 4. Chemours has received various test orders and has formed consortia to jointly manage compliance with the test order requirements. Chemours expects to receive future test orders, however the timing of the remaining test orders is not determinable at this time.

Also in October 2021, EPA published a final toxicity assessment for GenX compounds that decreased the draft reference dose for GenX compounds based on EPA's review of new studies and analyses. On March 18, 2022, Chemours filed a petition to EPA requesting to withdraw and correct its toxicity assessment for GenX compounds, which was denied by EPA on June 14, 2022. The next day, on June 15, 2022, EPA released health advisories for four PFAS, including interim updated lifetime drinking water health advisories for PFOA and PFOS, and final health advisories for GenX compounds, including hexafluoropropylene oxide dimer acid ("HFPO Dimer Acid"), and another PFAS compound (PFBS). On July 13, 2022 the Company filed a Petition for Review of the GenX compounds health advisory, and the Third Circuit held argument on the petition in January 2024.

In March 2023, EPA proposed a national primary drinking water regulation ("NPDWR") to establish Maximum Contaminant Levels ("MCLs") for six PFAS, with PFOA and PFOS having MCLs as individual compounds (each proposed as 4 parts per trillion ("ppt")) and four other PFAS compounds, including HFPO Dimer Acid, having a hazard index approach limit on any mixture containing one or more of the compounds. The proposed PFAS NPDWR was subject to public comment until May 30, 2023, and on April 10, 2024 EPA issued its final rule, which included promulgating individual MCLs for PFOA and PFOS at 4ppt and individual MCLs for PFHxS, PFNA and HFPO-DA at 10ppt. In addition, EPA finalized a hazard index of 1 (unitless) as the MCL for any mixture of PFHxS, PFNA, HFPO-DA and PFBS. The final rule will become effective 60 days from publication in the Federal Register and the compliance date for public water systems in the US to meet the MCLs is five years from the publication date. Chemours is reviewing the final rule and whether to petition for review of such rule. Also in April 2024, EPA issued a final rule designating PFOA and PFOS as hazardous substances under CERCLA.

The environmental remediation liabilities and accrued litigation, as applicable, recorded for Fayetteville, Washington Works, Parkersburg, West Virginia and Chambers Works, Deepwater, New Jersey as of March 31, 2024 are based upon the existing Consent Orders, agreements and/or voluntary commitments with EPA, state and other local regulators and depending on the ultimate outcome of EPA's actions, could require adjustment to meet any new drinking water standards. It is reasonably possible that additional costs could be incurred in connection with EPA's actions, however, the Company cannot estimate the potential impact or additional cost at this time, due in part to the uncertainties on the timing on publishing the EPA's final rules in the Federal Register and any challenges to them, the regulatory implementation site by site, where applicable, the current condition and the additional sampling required to determine the level of contamination at the site, possible method(s) of remediation that may be required, and determination of other potential responsible parties. Refer to "Fayetteville Works, Fayetteville, North Carolina" below for further detail on the impact of EPA's final drinking water health advisory for GenX compounds, including HFPO Dimer Acid.

Chemours incurred environmental remediation expenses were $13 and $14 for the three months ended March 31, 2024 and 2023, respectively, of which $7 and $9 for the three months ended March 31, 2024 and 2023, respectively, relate to Fayetteville (discussed further below).

***Fayetteville Works, Fayetteville, North Carolina***

Fayetteville has been in operation since the 1970s and is located next to the Cape Fear River southeast of the City of Fayetteville, North Carolina. Hexafluoropropylene oxide dimer acid ("HFPO Dimer Acid"), (sometimes referred to as "GenX" or "C3 Dimer Acid") is manufactured at Fayetteville. The Company has operated the site since its Separation from EID in 2015.

While the Company believes that discharges from Fayetteville to the Cape Fear River, on-site surface water, groundwater, and air emissions have not impacted the safety of drinking water in North Carolina, the Company is cooperating with a variety of ongoing inquiries and investigations from federal, state, and local authorities, regulators, and other governmental entities including EPA.

*Consent Order with North Carolina Department of Environmental Quality ("NC DEQ")*

In February 2019, the North Carolina Superior Court for Bladen County approved a Consent Order ("CO") between NC DEQ, Cape Fear River Watch ("CFRW"), and the Company, resolving the State's and CFRW's lawsuits and other matters (including Notices of Violation ("NOVs") issued by the State). Under the terms of the CO, Chemours paid $13 in March 2019 to cover a civil penalty and investigative costs and agreed to certain compliance measures (with stipulated penalties for failures to do so), including the following:

- Install a thermal oxidizer ("TO") to control all PFAS in process streams from certain processes at Fayetteville at an efficiency of 99.99%;
- Develop, submit, and implement, subject to approval from NC DEQ and CFRW, a plan for interim actions that are economically and technologically feasible to achieve the maximum PFAS reduction from Fayetteville to the Cape Fear River within a two-year period;
- Develop and implement, subject to approval, a Corrective Action Plan ("CAP") that complies with North Carolina's groundwater standards and guidance provided by NC DEQ. At a minimum, the CAP must require Chemours to reduce the total loading of PFAS originating from Fayetteville to surface water by at least 75% from baseline, as defined by the CO; and,
- Provide and properly maintain permanent drinking water supplies, including via whole-building filtration units and reverse osmosis ("RO") units to qualifying surrounding properties with private drinking water wells.

In August 2020, NC DEQ, CFRW, and the Company reached agreement on the terms of an addendum to the CO (the "Addendum"), which includes procedures for implementing specified remedial measures for reducing PFAS loadings from Fayetteville to the Cape Fear River. The Addendum also includes stipulated financial penalties, inclusive of daily and weekly fines for untimeliness in meeting deadlines for construction, installation and other requirements, as well as intermittent performance-based fines for noncompliance in meeting PFAS loading reduction requirements and removal efficiency targets. In October 2020, the Addendum was approved by the North Carolina Superior Court for Bladen County.

The following table sets forth the on-site and off-site components of the Company's accrued environmental remediation liabilities related to PFAS at Fayetteville at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| On-site remediation | $ 203 | $ 208 |
| Off-site groundwater remediation | 175 | 175 |
| **Total Fayetteville environmental remediation** | $ 378 | $ 383 |

The following table sets forth the current and long-term components of the Company's accrued environmental remediation liabilities related to PFAS at Fayetteville at March 31, 2024 and December 31, 2023.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Current environmental remediation | $ 77 | $ 76 |
| Long-term environmental remediation | 301 | 307 |
| **Total Fayetteville environmental remediation** | $ 378 | $ 383 |

Chemours environmental remediation expenses related to Fayetteville were $7 and $9 for the three months ended March 31, 2024 and 2023, respectively.

*Off-site replacement drinking water supplies*

The CO requires the Company to provide permanent replacement drinking water supplies, including via connection to public water supply, whole building filtration units and/or RO units, to qualifying surrounding residents, businesses, schools, and public buildings with private drinking water wells. Qualifying surrounding properties with private drinking water wells that have tested for GenX above the state provisional health goal of 140 ppt, or any applicable health advisory, whichever is lower, may be eligible for public water or a whole building filtration system. Qualifying surrounding properties with private drinking water wells that have tested above 10 ppt for GenX or other perfluorinated compounds ("Table 3 Compounds") are eligible for three under-sink RO units. The Company provides bottled drinking water to a qualifying property when it becomes eligible for a replacement drinking water supply, and continues to provide delivery of bottled drinking water to the qualifying property until the eligible supply is established or installed. Under the terms of the CO, Chemours must make the offer to install a water treatment system to property owners in writing multiple times, and property owners have approximately one year to accept the Company's offer before it expires. In September 2021, the Company entered into an agreement with Bladen County, North Carolina to fund public water system upgrades and connections associated with providing permanent replacement drinking water supplies under the CO.

Further, in addition to the surrounding counties, in November 2021, NC DEQ sent a notice to Chemours regarding PFAS contamination from the Cape Fear River of groundwater monitoring wells and water supply wells in New Hanover County and potentially three other downstream counties based on new sampling data by NC DEQ and its determination of Chemours' obligations for such contamination. NC DEQ directed Chemours to submit for its review and approval a comprehensive groundwater contamination assessment in such counties, as well as an updated drinking water program to provide for sampling under the CO in such counties. In 2022, the Company submitted an interim drinking water plan and a separate assessment framework plan, which were subsequently updated and resubmitted, based on comments received from NC DEQ. In 2023, NC DEQ provided additional comments identifying additional actions regarding the groundwater assessment as well as the drinking water program, which the Company responded to.

The Company's estimated liability for off-site replacement drinking water supplies is based on management's assessment of the current facts and circumstances for this matter, including comments received from NC DEQ, which are subject to various assumptions that include, but are not limited to, the number of affected surrounding properties, response rates to the Company's offer, the timing of expiration of offers made to the property owners, the type of water treatment systems selected (i.e., public water, whole building filtration, or RO units), the cost of the selected water treatment systems, and any related OM&M requirements, fines and penalties, and other charges contemplated by the CO. For off-site drinking water supplies, OM&M is accrued for 20 years on an undiscounted basis based on the Company's current plans under the CO.

At March 31, 2024 and December 31, 2023, the Company had $148 and $147 of accrued liabilities, respectively, for off-site groundwater testing and water treatment system installations at qualifying third-party properties primarily in Bladen and Cumberland counties surrounding Fayetteville, which is expected to be disbursed over approximately 20 years. In addition, as of March 31, 2024 and December 31, 2023, the Company had $27 and $28, respectively, of accrued liabilities for the assessment and for sampling related to potential PFAS contamination of groundwater and supply of alternative drinking water in New Hanover and three other downstream counties. Off-site installation, maintenance, and monitoring cost estimates are based on management's assessment of the current facts and circumstances for these matters, including comments received from NC DEQ, and could change as actual experience may differ from management's estimates or new information may become available.

The estimated liability was based on certain assumptions, which management believes are reasonable under the circumstances and include, but are not limited to, implementation of the soil and groundwater assessment, the source and cause of PFAS contamination for the four downstream counties, the estimated number of properties at which sampling is conducted and whether such property will qualify for an alternative drinking water supply, other potentially responsible parties and the method of long-term alternative water supply, if any. Further, management's estimate of the ultimate liability for this matter is dependent upon NC DEQ approval of the proposed plans in response to various NC DEQ letters, obtaining additional information, implementation of EPA's health advisories, additional feasibility and investigation work that has not yet been scoped or performed, and the estimated additional future cost of OM&M. The ultimate resolution of the matters could have a material adverse effect on the Company's financial position, results of operations and cash flow.

*On-site surface water and groundwater remediation*

Abatement and remediation measures already taken by Chemours, including the capture and disposal of its operations' process wastewater and other interim actions, have addressed and abated nearly all PFAS discharges from the Company's continuing operations at Fayetteville. However, the Company continues to have active dialogue with NC DEQ and other stakeholders regarding the potential incremental remedies that are both economically and technologically feasible to achieve the CO and Addendum objectives related to the impact of site surface water and groundwater contamination from historical operations, during and subsequent to the optimization period of the groundwater treatment system and following installation of the barrier wall.

In 2019, the Company completed and submitted its Cape Fear River PFAS Loading Reduction Plan - Supplemental Information Report and its CAP to NC DEQ. The Supplemental Information Report provided information to support the evaluation of potential interim remedial options to reduce PFAS loadings to surface waters. The CAP described potential long-term remediation activities to address PFAS in groundwater and surface waters at the site, in accordance with the requirements of the CO and the North Carolina groundwater standards, and built upon the previous submissions to NC DEQ. The NC DEQ received comments on the CAP during a public comment period, and the Company is awaiting formal response to the CAP from NC DEQ. With respect to the CO, the Addendum was approved by the North Carolina Superior Court for Bladen County in October 2020 and establishes the procedure to implement specified remedial measures for reducing PFAS loadings from Fayetteville to the Cape Fear River, including construction of a barrier wall with a groundwater extraction system, which was completed in June 2023, followed by an engineers certification confirming that the barrier wall was constructed and documented to be in conformance with the approved design.

In September 2022, NC DEQ issued a permit for discharge of treated groundwater and surface water associated with the project. The permit contained conditions and limits that exceeded the requirements contained within the CO and the previously public-noticed draft discharge permit. The Company filed an administrative petition contesting the discharge permit on October 14, 2022. On November 14, 2022, the Company reached an agreement with NC DEQ and the Cape Fear Public Utility Authority with respect to the discharge permit that, inter alia, facilitated the construction of the barrier wall and groundwater extraction and treatment system and recognizes an optimization period after commencement of discharge from the system which has been completed and required no material modification to the system. Chemours has since dismissed its petition without prejudice pursuant to the agreement.

The Company began operation of a capture and treatment system from the site's old outfall channel following the issuance of a National Pollutant Discharge Elimination System ("NPDES") permit by NC DEQ in September 2020. In January 2021, the operation of the old outfall treatment system was interrupted on two occasions, and notice was provided to NC DEQ of the low treatment flow conditions through the system. The Company received an NOV from NC DEQ, alleging violations of the CO and the NPDES water permit arising from the design and operation of the treatment system related to the old outfall. The Company and its third-party service provider have taken actions intended to improve the operation of the old outfall treatment system and address challenges posed by substantial rain events, sediment loading into the system, and variability in water influent conditions. System enhancements completed or being implemented consist of a holding pond, installation of new ultra-filtration units and additional water pretreatment equipment which was substantially completed by the end of 2023.

Based on the CO, the Addendum, the CAP, and management's plans, which are based on current regulations and technology, the Company has accrued $203 and $208 at March 31, 2024 and December 31, 2023, respectively, related to the estimated cost of on-site remediation, based on the range of potential outcomes on current potential remedial options, and the projected amounts to be paid over a period of approximately 20 years. The final costs of any selected remediation will depend primarily on permit compliance requirements, ongoing dialogue with NC DEQ and other stakeholders regarding the potential incremental remedies that are both economically and technologically feasible to achieve the CO and Addendum objectives, and estimated future cost and time period of OM&M. Further, the final cost of the on-site groundwater treatment system depends on water treatment requirements and estimated carbon usage. As such, cost estimates could change as actual experience may differ from management's estimates. Changes in estimates are recorded in results of operations in the period that the events and circumstances giving rise to such changes occur.

The Company's estimated liability for the remediation activities that are probable and estimable is based on the CO, the Addendum, the CAP, and management's assessment of the current facts and circumstances, which is subject to various assumptions including the transport pathways (being pathways by which PFAS reaches the Cape Fear River) that will require remedial actions, the types of interim and permanent site surface water and on-site remedies and treatment systems selected and implemented, the estimated cost of such potential remedies and treatment systems, any related OM&M requirements, and other charges contemplated by the CO and the Addendum.

The Company accrued 20 years of OM&M for Fayetteville environmental remediation systems based on the CO and Addendum, which includes estimated higher power consumption, ongoing monitoring, pretreatment, filtering supplies (principally carbon) and regular maintenance of the system over a 20-year period of estimated operation starting in 2023.

It is possible that issues relating to site discharges in various transport pathways, the selection of remediation alternatives to achieve PFAS loading reductions, or the operating effectiveness of the TO could result in further litigation and/or regulatory demands with regards to Fayetteville, including potential permit modifications or penalties under the CO and the Addendum. It is also possible that, as additional data is collected on the transport pathways and dialogue continues with NC DEQ and other stakeholders, the type or extent of remediation actions required to achieve the objectives committed to in the CO may change (increase or decrease) or remediation activities could be delayed. If such issues arise, or if the CO is further amended, an additional loss is reasonably possible, but not estimable at this time.

*Litigation and Other matters related to Fayetteville*

In February 2019, the Company received an NOV from EPA, alleging certain TSCA violations at Fayetteville. Matters raised in the NOV could have the potential to affect operations at Fayetteville. For this NOV, the Company responded to EPA in March 2019, asserting that the Company has not violated environmental laws. The Company is in discussions with EPA regarding PFAS-related allegations at its sites, including the February 2019 NOV, and as of December 31, 2023, management believes a loss is reasonably possible, but not estimable at this time.

Beginning in 2017, civil actions have been filed against EID and Chemours in North Carolina courts relating to discharges from Fayetteville. These actions include a consolidated action brought by four public water suppliers seeking damages and injunctive relief, a consolidated purported class action seeking medical monitoring, and property damage and/or other monetary and injunctive relief on behalf of the putative classes of property owners and residents in areas near or that draw drinking water from the Cape Fear River, and two actions encompassing approximately 2,400 private well owners seeking compensatory and punitive damages. Ruling on the Company's motions in April 2019, the court dismissed the medical monitoring, injunctive demand, and many other alleged causes of actions in these lawsuits. In October 2023, the court certified the property damages class action. In March 2023, one of the public water suppliers brought a complaint in Delaware Chancery Court against EID, Chemours, Corteva and DuPont alleging voidable transfer and other claims arising from the Chemours separation and DowDuPont merger and subsequent restructurings, asset transfers and separations; the matter is now stayed.

In addition to natural resource damages matter filed by the State of North Carolina (as discussed within the "PFAS" section of this "Note 16 – Commitments and Contingent Liabilities"), in September 2020, three additional lawsuits were filed in North Carolina state court against Chemours and EID, as well as other defendants. One of the lawsuits is a putative class action on behalf of residents who are served by the Cape Fear Public Water utility, alleges negligence, nuisance, and other claims related to the release of perfluorinated compounds from Fayetteville, and seeks compensatory and punitive damages and medical monitoring. The other two lawsuits were filed on behalf of individuals residing near Fayetteville and allege negligence, nuisance, and other claims related to the release of perfluorinated compounds. The individuals seek compensatory property damages, punitive damages, and, in some cases, medical monitoring. All three lawsuits allege fraudulent transfer against EID and other EID entities, but not against Chemours. In October 2020, the cases were removed to federal court and then the two lawsuits filed on behalf of individuals were remanded back to state court.

In March 2022, a lawsuit was filed on behalf of an individual residing near the Fayetteville site against Chemours, EID and other defendants alleging negligence, nuisance and other claims related to the discharges from the Fayetteville site. The individual seeks compensatory property damages, punitive damages and medical monitoring. The lawsuit also alleges fraudulent transfer against EID and other EID entities, but not against Chemours.

Also, in March 2022, Cumberland County, North Carolina filed suit in state court against Chemours, EID and other defendants related to discharges from the Fayetteville site alleging negligence, nuisance, trespass and fraudulent transfer. The lawsuit seeks damages as well as injunctive and equitable relief.

In December 2022, Aqua North Carolina, Inc. filed suit in North Carolina state court alleging EID, DuPont, DowDuPont, Inc and the Company are responsible for polyfluorinated chemical contamination of the Cape Fear River, groundwater and other water sources used by Aqua North Carolina across the state to serve its water customers. The complaint alleges product liability, negligence, trespass, deceptive trade practices, unjust enrichment and fraudulent transfer. Plaintiff seeks equitable relief as well as compensatory and punitive damages. In February 2023, the matter was removed to federal court.

As of December 2023, lawsuits were filed in the Eastern District of North Carolina on behalf of 59 individuals residing near Fayetteville against Chemours, EID, Corteva and DuPont alleging personal injury, property damages and deceptive trade practices related to the discharges from Fayetteville. The individuals seek compensatory damages, equitable relief, attorney fees and punitive damages. In December 2023 and January 2024, amended complaints were filed in each case dropping fraudulent transfer claims.

It is possible that additional litigation may be filed against the Company and/or EID concerning the Fayetteville discharges. It is not possible at this point to predict the timing, course, or outcome of all governmental and regulatory inquiries and notices and litigation related to Fayetteville, and it is reasonably possible that these matters could have a material adverse effect on the Company's financial position, results of operations, and cash flows. In addition, local communities, organizations, and federal and state regulatory agencies have raised questions concerning HFPO Dimer Acid and other perfluorinated and polyfluorinated compounds at certain other manufacturing sites operated by the Company. It is possible that additional developments similar to those described above and centering on Fayetteville could arise in other locations.

***Other Environmental Matters***

In addition, in the ordinary course of business, the Company may make certain commitments, including representations, warranties, and indemnities relating to current and past operations, including environmental remediation and other potential costs related to divested assets and businesses, and issue guarantees of third-party obligations. The Company accrues for these matters when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated.

In connection with the sale of the Mining Solutions business, the Company provided a limited indemnification with respect to environmental liabilities that may arise from activities prior to the closing date. Such indemnification would not exceed approximately $78 and will expire on December 1, 2026. No liabilities have been recorded at March 31, 2024 and December 31, 2023, respectively, with respect to this indemnification.

## Note 17. Equity

On April 27, 2022, the Company's board of directors approved a share repurchase program authorizing the purchase of shares of Chemours' issued and outstanding common stock in an aggregate amount not to exceed $750, plus any associated fees or costs in connection with the Company's share repurchase activity (the "2022 Share Repurchase Program"). Under the 2022 Share Repurchase Program, shares of Chemours' common stock can be purchased in the open market from time to time, subject to management's discretion, as well as general business and market conditions. The Company's 2022 Share Repurchase Program became effective on April 27, 2022 and is scheduled to continue through the earlier of its expiration on December 31, 2025 or the completion of repurchases up to the approved amount. The program may be suspended or discontinued at any time. All common shares purchased under the 2022 Share Repurchase Program are expected to be held as treasury stock and accounted for using the cost method.

The following table sets forth the Company's share repurchase activity under the 2022 Share Repurchase Program for the three months ended March 31, 2024 and 2023, respectively.

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Total number of shares purchased | — | 386,000 |
| Total amount for shares purchased | $ — | $ 13 |
| Average price paid per share | $ — | $ 33.77 |

Through March 31, 2024, the Company purchased a cumulative 10,342,722 shares of Chemours' issued and outstanding common stock under the 2022 Share Repurchase Program, which amounted $309 at an average share price of $29.90 per share. The aggregate amount of Chemours' common stock that remained available for purchase under the 2022 Share Repurchase Program at March 31, 2024 was $441.

## Note 18. Stock-based Compensation

The Company's total stock-based compensation expense amounted to $1 and $4 for the three months ended March 31, 2024 and 2023, respectively. There were no stock options, restricted stock units, performance share units or performance stock options granted during the three months ended March 31, 2024. The stock-based compensation expense for the three months ended March 31, 2024 includes $2 for a modification of the vested stock options granted to the former President and Chief Executive Officer partially offset by a $1 reduction in stock-based compensation expense related to negative discretion applied to certain vested Performance Share Units held by former members of senior management.

## Note 19. Accumulated Other Comprehensive Loss

The following table sets forth the changes and after-tax balances of the Company's accumulated other comprehensive loss for the three months ended March 31, 2024 and 2023.

| | Net Investment Hedge | Cash Flow Hedge | Cumulative Translation Adjustment | Defined Benefit Plans | Total |
|---|---|---|---|---|---|
| **Balance at January 1, 2024** | $ — | $ (8) | $ (174) | $ (92) | $ (274) |
| Other comprehensive income (loss) | 11 | 6 | (21) | 4 | — |
| **Balance at March 31, 2024** | $ 11 | $ (2) | $ (195) | $ (88) | $ (274) |
| | | | | | |
| **Balance at January 1, 2023** | $ 19 | $ 6 | $ (268) | $ (100) | $ (343) |
| Other comprehensive income (loss) | (11) | (10) | 58 | — | 37 |
| **Balance at March 31, 2023** | $ 8 | $ (4) | $ (210) | $ (100) | $ (306) |

## Note 20. Financial Instruments

***Objectives and Strategies for Holding Financial Instruments***

In the ordinary course of business, Chemours enters into contractual arrangements to reduce its exposure to foreign currency risks. The Company has established a financial risk management program, which includes distinct risk management instruments: (i) foreign currency forward contracts, which are used to minimize the volatility in the Company's earnings related to foreign exchange gains and losses resulting from remeasuring its monetary assets and liabilities that are denominated in non-functional currencies; (ii) foreign currency forward contracts, which are used to mitigate the risks associated with fluctuations in the euro against the U.S. dollar for forecasted U.S. dollar-denominated inventory purchases in certain of the Company's international subsidiaries that use the euro as their functional currency; (iii) interest rate swaps, which are used to mitigate the volatility in the Company's cash payments for interest due to fluctuations in variable interest rates, as is applicable to the portion of the Company's senior secured term loan facility denominated in U.S. dollars; and, (iv) euro-denominated debt, which is used to reduce the volatility in stockholders' equity caused by changes in foreign currency exchange rates of the euro with respect to the U.S. dollar for certain of its international subsidiaries that use the euro as their functional currency. The Company's financial risk management program reflects varying levels of exposure coverage and time horizons based on an assessment of risk. The program operates within Chemours' financial risk management policies and guidelines, and the Company does not enter into derivative financial instruments for trading or speculative purposes.

*Net Monetary Assets and Liabilities Hedge – Foreign Currency Forward Contracts*

At March 31, 2024, the Company had 10 foreign currency forward contracts outstanding with an aggregate gross notional U.S. dollar equivalent of $205, and an average maturity of one month. At December 31, 2023, the Company had 12 foreign currency forward contracts outstanding with an aggregate gross notional U.S. dollar equivalent of $252, and an average maturity of one month. Chemours recognized net losses of $1 and $5 for the three months ended March 31, 2024 and 2023, in other income (expense), net.

*Cash Flow Hedge – Foreign Currency Forward Contracts*

At March 31, 2024, the Company had 185 foreign currency forward contracts outstanding under its cash flow hedge program with an aggregate notional U.S. dollar equivalent of $213, and an average maturity of five months. At December 31, 2023, the Company had 176 foreign currency forward contracts outstanding under its cash flow hedge program with an aggregate notional U.S. dollar equivalent of $203, and an average maturity of four months. Chemours recognized a pre-tax gain of $4 and a pre-tax loss of $1 for the three months ended March 31, 2024 and 2023, respectively, within accumulated other comprehensive loss. For the three months ended March 31, 2024 and 2023, less than $1 of loss and $6 of gain was reclassified to the cost of goods sold from accumulated other comprehensive loss, respectively.

The Company expects to reclassify approximately $1 of net pre-tax gain, based on current foreign currency exchange rates, from accumulated other comprehensive loss to the cost of goods sold over the next 12 months.

*Cash Flow Hedge – Interest Rate Swaps*

At March 31, 2024 and December 31, 2023, the Company had two interest rate swaps outstanding under its cash flow program with an aggregate notional U.S. dollar equivalent of $300; each of the interest rate swaps mature on October 31, 2026. Chemours recognized a pre-tax gain of $4 for the three months ended March 31, 2024 within accumulated other comprehensive loss. No pre-tax gains or losses were recognized within accumulated other comprehensive loss for the three months ended March 31, 2023. For the three months ended March 31, 2024 and 2023, less than $1 and $4 of gain were reclassified to interest expense, net from accumulated other comprehensive loss, respectively.

The Company expects to reclassify approximately $1 of net pre-tax gain from accumulated other comprehensive loss to interest expense, net over the next 12 months, based on the current market rate.

*Net Investment Hedge – Foreign Currency Borrowings*

The Company recognized a pre-tax gain of $14 and a pre-tax loss of $14 for the three months ended March 31, 2024 and 2023, respectively, on its net investment hedge within accumulated other comprehensive loss. No amounts were reclassified from accumulated other comprehensive loss for the Company's net investment hedges during the three months ended March 31, 2024 and 2023.

***Fair Value of Derivative Instruments***

The following table sets forth the fair value of the Company's derivative assets and liabilities at March 31, 2024 and December 31, 2023.

| | | Fair Value Using Level 2 Inputs | |
|---|---|---|---|
| | Balance Sheet Location | March 31, 2024 | December 31, 2023 |
| Asset derivatives: | | | |
| Foreign currency forward contracts not designated as a hedging instrument | Accounts and notes receivable, net (Note 7) | $ — | $ 1 |
| Foreign currency forward contracts designated as a cash flow hedge | Accounts and notes receivable, net (Note 7) | 1 | 1 |
| **Total asset derivatives** | | $ 1 | $ 2 |
| | | | |
| Liability derivatives: | | | |
| Foreign currency forward contracts not designated as a hedging instrument | Other accrued liabilities (Note 13) | $ — | $ 1 |
| Foreign currency forward contracts designated as a cash flow hedge | Other accrued liabilities (Note 13) | — | 3 |
| Interest rate swaps designated as a cash flow hedge | Other accrued liabilities (Note 13) | 3 | 7 |
| **Total liability derivatives** | | $ 3 | $ 11 |

The Company's foreign currency forward contracts are classified as Level 2 financial instruments within the fair value hierarchy as the valuation inputs are based on quoted prices and market observable data of similar instruments. For derivative assets and liabilities, standard industry models are used to calculate the fair value of the various financial instruments based on significant observable market inputs, such as foreign exchange rates and implied volatilities obtained from various market sources. Market inputs are obtained from well-established and recognized vendors of market data, and are subjected to tolerance and/or quality checks.

***Summary of Financial Instruments***

The following table sets forth the pre-tax changes in fair value of the Company's financial instruments for the three months ended March 31, 2024 and 2023.

| | Gain (Loss) Recognized In | | | |
|---|---|---|---|---|
| Three Months Ended March 31, | Cost of Goods Sold | Interest Expense, Net | Other Income (Expense), Net | Accumulated Other Comprehensive Loss |
| **2024** | | | | |
| Foreign currency forward contracts not designated as a hedging instrument | $ — | $ — | $ (1) | $ — |
| Foreign currency forward contracts designated as a cash flow hedge | — | — | — | 4 |
| Interest rate swaps designated as a cash flow hedge | — | — | — | 4 |
| Euro-denominated debt designated as a net investment hedge | — | — | — | 14 |
| | | | | |
| **2023** | | | | |
| Foreign currency forward contracts not designated as a hedging instrument | $ — | $ — | $ (5) | $ — |
| Foreign currency forward contracts designated as a cash flow hedge | 6 | — | — | (1) |
| Interest rate swaps designated as a cash flow hedge | — | 4 | — | — |
| Euro-denominated debt designated as a net investment hedge | — | — | — | (14) |

## Note 21. Long-term Employee Benefits

Chemours sponsors defined benefit pension plans for certain of its employees in various jurisdictions outside of the U.S. The Company's net periodic pension cost is based on estimated values and the use of assumptions about the discount rate, expected return on plan assets, and the rate of future compensation increases received by its employees.

The following table sets forth the Company's net periodic pension cost and amounts recognized in other comprehensive income (loss) for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Service cost | $ (2) | $ (2) |
| Interest cost | (4) | (4) |
| Expected return on plan assets | 6 | 5 |
| Amortization of actuarial loss | (2) | (2) |
| Amortization of prior service gain | — | 1 |
| Settlement gain | 1 | — |
| **Total net periodic pension cost** | $ (1) | $ (2) |
| | | |
| Net gain | $ 3 | $ — |
| Amortization of actuarial loss | 2 | 2 |
| Amortization of prior service gain | — | (1) |
| Recognition of settlement gain | (1) | — |
| Effect of foreign exchange rates | 1 | (1) |
| Benefit recognized in other comprehensive income | 5 | — |
| **Total changes in plan assets and benefit obligations recognized in other comprehensive income** | $ 4 | $ (2) |

The Company made cash contributions of $4 and $5 to its defined benefit pension plans during the three months ended March 31, 2024 and 2023, respectively. The Company expects to make additional cash contributions of $6 to its defined benefit pension plans during the remainder of 2024.

## Note 22. Supplemental Cash Flow Information

The following table provides a reconciliation of cash and cash equivalents, as reported on the Company's consolidated balance sheets, to cash, cash equivalents, restricted cash and restricted cash equivalents, as reported on the Company's consolidated statements of cash flows.

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Cash and cash equivalents | $ 746 | $ 1,203 |
| Restricted cash and restricted cash equivalents (1) | 607 | 604 |
| **Cash, cash equivalents, restricted cash and restricted cash equivalents** | $ 1,353 | $ 1,807 |

(1)Restricted cash and restricted cash equivalent balance includes cash and cash equivalents deposited in the Water District Settlement Fund related to the U.S. Public Water System Class Action Suit Settlement and is classified as a current asset (see "Note 16 – Commitments and Contingent Liabilities").

## Note 23. Segment Information

Chemours operates through its three principal reportable segments, which were organized based on their similar economic characteristics, the nature of products and production processes, end-use markets, channels of distribution, and regulatory environments: Titanium Technologies, Thermal & Specialized Solutions, and Advanced Performance Materials. The Company's Performance Chemicals and Intermediates business is included in Other Segment.

Adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") is the primary measure of segment profitability used by the Company's Chief Operating Decision Maker ("CODM") and is defined as income (loss) before income taxes, excluding the following:

- interest expense, depreciation, and amortization;
- non-operating pension and other post-retirement employee benefit costs, which represents the non-service cost component of net periodic pension costs;
- exchange (gains) losses included in other income (expense), net;
- restructuring, asset-related, and other charges;
- (gains) losses on sales of assets and businesses; and,
- other items not considered indicative of the Company's ongoing operational performance and expected to occur infrequently, including certain litigation related and environmental charges and Qualified Spend reimbursable by DuPont and/or Corteva as part of the Company's cost-sharing agreement under the terms of the MOU that were previously excluded from Adjusted EBITDA.

The following table sets forth certain summary financial information for the Company's reportable segments for the periods presented.

| | Titanium Technologies | Thermal & Specialized Solutions | Advanced Performance Materials | Other Segment | Segment Total |
|---|---|---|---|---|---|
| **Three Months Ended March 31, 2024** | | | | | |
| Net sales to external customers | $ 588 | $ 449 | $ 299 | $ 14 | $ 1,350 |
| Adjusted EBITDA | 70 | 151 | 30 | 2 | |
| Depreciation and amortization | 31 | 13 | 21 | 1 | 66 |
| | | | | | |
| **Three Months Ended March 31, 2023** | | | | | |
| Net sales to external customers | $ 632 | $ 486 | $ 388 | $ 30 | $ 1,536 |
| Adjusted EBITDA | 70 | 185 | 84 | 10 | |
| Depreciation and amortization | 34 | 16 | 21 | 2 | 73 |
| | | | | | |
| **Total Assets** | | | | | |
| March 31, 2024 | $ 2,379 | $ 1,339 | $ 1,874 | $ 102 | $ 5,694 |
| December 31, 2023 | 2,226 | 1,283 | 1,833 | 96 | 5,438 |

Corporate and Other depreciation and amortization expense amounted to $5 and $6 for the three months ended March 31, 2024 and 2023, respectively. Corporate and Other total assets amounted to $2,284 and $2,813 at March 31, 2024 and December 31, 2023, respectively.

The following table sets forth a reconciliation of Segment Adjusted EBITDA to the Company's consolidated income before income taxes for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Titanium Technologies | $ 70 | $ 70 |
| Thermal & Specialized Solutions | 151 | 185 |
| Advanced Performance Materials | 30 | 84 |
| Other Segment | 2 | 10 |
| **Segment Adjusted EBITDA** | 253 | 349 |
| Corporate and Unallocated | | |
| Corporate expenses (1) | (55) | (45) |
| Unallocated Items: | | |
| Interest expense, net | (63) | (42) |
| Depreciation and amortization | (71) | (79) |
| Non-operating pension and other post-retirement employee benefit income | 1 | — |
| Exchange gains (losses), net | 1 | (7) |
| Restructuring, asset-related, and other charges (Note 4) | (4) | (16) |
| Gain on sales of assets and businesses, net | 3 | — |
| Transaction costs (2) | (5) | — |
| Qualified spend recovery (3) | 7 | 14 |
| Litigation-related charges | — | (1) |
| **Income before income taxes** | $ 67 | $ 173 |

(1)Includes corporate costs and certain legal and environmental expenses, and stock-based compensations expenses excluding unallocated items as listed above.

(2)In 2024, transaction costs includes $5 of third-party costs related to the Titanium Technologies Transformation Plan, which was not allocated in the measurement of Titanium Technologies segment profitability used by the CODM.

(3)Qualified spend recovery represents costs and expenses that were previously excluded from the determination of segment Adjusted EBITDA, reimbursable by DuPont and/or Corteva as part of the Company's cost-sharing agreement under the terms of the MOU. Terms of the MOU are discussed in further detail in "Note 16 – Commitments and Contingent Liabilities".

## Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") supplements the unaudited Interim Consolidated Financial Statements and the related notes thereto included elsewhere herein to help provide an understanding of our financial condition, changes in our financial condition, and the results of our operations for the periods presented. Unless the context otherwise requires, references herein to "The Chemours Company", "Chemours", "the Company", "our Company", "we", "us", and "our" refer to The Chemours Company and its consolidated subsidiaries. References herein to "EID" refer to EIDP, Inc., formerly known as E. I. du Pont de Nemours and Company, which is our former parent company and is now a subsidiary of Corteva, Inc. ("Corteva"), a Delaware corporation. References herein to "DuPont" refer to DuPont de Nemours, Inc., a Delaware Corporation.*

*This MD&A should be read in conjunction with the unaudited Interim Consolidated Financial Statements and the related notes thereto included in Item 1 of this Quarterly Report on Form 10-Q, as well as our audited Consolidated Financial Statements and the related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023.*

*This section and other parts of this Quarterly Report on Form 10-Q contain forward-looking statements, within the meaning of the federal securities laws, that 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 any historical or current fact. The words "believe", "expect", "anticipate", "plan", "estimate", "target", "project", and similar expressions, among others, generally identify "forward-looking statements", which speak only as of the date the statements were made. The matters discussed in these forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those set forth in the forward-looking statements.*

*Our forward-looking statements are based on certain assumptions and expectations of future events that may not be accurate or realized. These statements, as well as our historical performance, are not guarantees of future performance. Forward-looking statements also involve risks and uncertainties that are beyond our control. Additionally, there may be other risks and uncertainties that we are unable to identify at this time or that we do not currently expect to have a material impact on our business. Factors that could cause or contribute to these differences include, but are not limited to, the risks, uncertainties, and other factors discussed in the Forward-looking Statements and the Risk Factors sections in our Annual Report on Form 10-K for the year ended December 31, 2023, and as otherwise discussed in this report. We assume no obligation to revise or update any forward-looking statement for any reason, except as required by law.*

### Overview

We are a leading, global provider of performance chemicals that are key inputs in end-products and processes in a variety of industries. We deliver customized solutions with a wide range of industrial and specialty chemical products for markets, including coatings, plastics, refrigeration and air conditioning, transportation, semiconductor and consumer electronics, general industrial, and oil and gas. Our principal products include titanium dioxide ("$TiO_2$") pigment, refrigerants, industrial fluoropolymer resins, and performance chemicals and intermediates. We manage and report our operating results through three principal reportable segments: Titanium Technologies, Thermal & Specialized Solutions, and Advanced Performance Materials. Our Titanium Technologies segment is a leading, global provider of $TiO_2$ pigment, a premium white pigment used to deliver whiteness, brightness, opacity, and protection in a variety of applications. Our Thermal & Specialized Solutions segment is a leading, global provider of refrigerants, thermal management solutions, propellants, blowing agents, and specialty solvents. Our Advanced Performance Materials segment is a leading, global provider of high-end polymers and advanced materials that deliver unique attributes, including low friction coefficients, extreme temperature resistance, weather resistance, ultraviolet and chemical resistance, and electrical insulation. Our Performance Chemicals and Intermediates business is presented under Other Segment.

We are a different kind of chemistry company, driven by our vision to create a better world through the power of our chemistry. Our world-class product portfolio brings everyday convenience to virtually everything people touch in their daily lives, making our products and the solutions they enable both vital and essential. We are committed to creating value for our customers and stakeholders around the world through innovative and sustainable solutions, environmental leadership, community impact and making Chemours the greatest place to work for every employee. Our global workforce, renowned for its deep and unmatched expertise, bring our chemistry to life, guided by five core values that form the bedrock foundation for how we operate: (i) ***Customer Centered*** – driving customer growth, and our own, by understanding our customers' needs and building long-lasting relationships with them; (ii) ***Refreshing Simplicity*** – cutting complexity by investing in what matters, and getting results faster; (iii) ***Collective Entrepreneurship*** – empowering our employees to act like they own our business, while embracing the power of inclusion and teamwork; (iv) ***Safety Obsession*** – living our steadfast belief that a safe workplace is a profitable workplace; and, (v) ***Unshakable Integrity*** – doing what's right for our customers, colleagues, and communities – always.

Our core values, in unison with our company purpose and vision, underpin our commitment to our stakeholders to make chemistry as responsible as it is essential, and our commitment to sustainability cannot be separated from our growth strategy and vision. As a result, in 2023 we aligned our sustainability focus and actions to the four key strategic pillars that support our Chemours vision: Innovation and Sustainable Solutions, Environmental Leadership, Community Impact, and Greatest Place to Work for All. The four pillars support an effort to achieve, among other goals, increased sustainability of our products, addressing our carbon emissions, and increased diversity and inclusion in our global workforce.

With sustainability embedded in our growth strategy, we have set forth ambitious Corporate Responsibility Commitment ("CRC") goals that we aim to achieve by 2030, anchored on our strategic pillars. These goals are designed to promote accountability to our commitment and position us for sustainable, long-term earnings growth. Leveraging a robust governance framework, we are working to integrate sustainability across our organization and our business managing processes. We understand that maintaining safe, sustainable operations has an impact on us, our communities, the environment, and our collective future. With this focus, we invest in research and development ("R&D") in order to develop safer, cleaner, and more efficient products and processes that enable our operations, customers, and consumers to reduce their greenhouse gas ("GHG") emissions, carbon footprint, and overall environmental footprint. We value collaboration to drive change and commit to continue working with policymakers, our value chain, and other organizations to encourage collective action to reduce GHG emissions and encourage lower-carbon forms of energy.

## Results of Operations and Business Highlights

### *Results of Operations*

The following table sets forth our results of operations for the three months ended March 31, 2024 and 2023.

| *(Dollars in millions, except per share amounts)* | Three Months Ended March 31, 2024 | 2023 |
|---|---|---|
| Net sales | $ 1,350 | $ 1,536 |
| Cost of goods sold | 1,064 | 1,168 |
| Gross profit | 286 | 368 |
| Selling, general, and administrative expense | 142 | 124 |
| Research and development expense | 28 | 26 |
| Restructuring, asset-related, and other charges | 4 | 16 |
| Total other operating expenses | 174 | 166 |
| Equity in earnings of affiliates | 13 | 12 |
| Interest expense, net | (63) | (42) |
| Other income, net | 5 | 1 |
| **Income before income taxes** | 67 | 173 |
| Provision for income taxes | 15 | 28 |
| **Net income** | 52 | 145 |
| **Net income attributable to Chemours** | $ 52 | $ 145 |
| **Per share data** | | |
| Basic earnings per share of common stock | $ 0.35 | $ 0.97 |
| Diluted earnings per share of common stock | 0.34 | 0.96 |

***Net Sales***

The following table sets forth the impacts of price, volume, currency, and portfolio changes on our net sales for the three months ended March 31, 2024, compared with the same period in 2023.

| Change in net sales from prior period | Three Months Ended March 31, 2024 |
|---|---|
| Price | (5)% |
| Volume | (6)% |
| Currency | —% |
| Portfolio | (1)% |
| **Total change in net sales** | (12)% |

Our net sales decreased by $186 million (or 12%) to $1.4 billion for the three months ended March 31, 2024, compared with net sales of $1.5 billion for the same period in 2023. The decrease in our net sales for the three months ended March 31, 2024 was primarily attributable to a decrease in volume of 6% and a decrease in price of 5%. Volume decreases were attributed to our Thermal and Specialized Solutions and Advanced Performance Materials segments. Price decreased across all our reportable segments. Unfavorable currency movements in our Advanced Performance Materials segment added a headwind of 1% to our net sales.

The key drivers of these changes for each of our reportable segments are discussed further under the "Segment Reviews" section within this *MD&A*.

***Cost of Goods Sold***

Our cost of goods sold ("COGS") decreased by $104 million (or 9%) to $1.1 billion for the three months ended March 31, 2024, compared with COGS of $1.2 billion for the same period in 2023. The decrease in our COGS for the three months ended March 31, 2024 was primarily attributable to lower sales volumes and lower raw material costs.

***Selling, General, and Administrative Expense***

Our selling, general, and administrative ("SG&A") expense increased by $18 million (or 15%) to $142 million for the three months ended March 31, 2024, compared with SG&A expense of $124 million for the same period in 2023. The increase in our SG&A expense for the three months ended March 31, 2024 was primarily attributable to costs incurred related to the Audit Committee internal review process and third-party costs related to the Titanium Technologies Transformation Plan, partially offset by lower performance-based compensation expenses.

***Research and Development Expense***

Our research and development ("R&D") expense increased by $2 million (or 8%) to $28 million for the three months ended March 31, 2024 compared with R&D expense of $26 million for the same period in 2023. The increase in our R&D expense for the three months ended March 31, 2024 was primarily attributable to higher investment in immersion cooling and next generation refrigerants in our Thermal and Specialized Solutions Segment.

***Restructuring, Asset-Related, and Other Charges***

Our restructuring, asset-related, and other charges decreased by $12 million (or 75%) to $4 million for the three months ended March 31, 2024, compared with restructuring, asset-related, and other charges of $16 million for the same period in 2023. Our restructuring, asset-related, and other charges for the three months ended March 31, 2024 were primarily attributable to $4 million of decommissioning and other charges related to the Titanium Technologies Transformation Plan. Our restructuring, asset-related, and other charges for the three months ended March 31, 2023 were primarily attributable to charges of $16 million resulting from our decision to abandon implementation of a new enterprise resource planning ("ERP") software platform.

***Equity in Earnings of Affiliates***

Our equity in earnings of affiliates remained largely unchanged at $13 million for the three months ended March 31, 2024, compared with equity in earnings of affiliates of $12 million for the same period in 2023.

***Interest Expense, Net***

Our interest expense, net increased by $21 million (or 50%) to $63 million for the three months ended March 31, 2024, compared with interest expense, net of $42 million for the same period in 2023. The increase in our interest expense, net was primarily attributable to higher interest rates on our variable rate debt and higher debt principal following issuance of new term loans in August 2023.

***Other Income, Net***

Our other income, net increased by $4 million (or over 100%) to other income, net of $5 million for the three months ended March 31, 2024, compared with other income, net of $1 million for the same period in 2023. The increase in our other income was primarily attributable to the gain on sale of assets related to our previously owned facility in Gomez Palacio, Durango, Mexico and favorable changes in net exchange gains and losses.

***Provision for Income Taxes***

We had a provision for income taxes of $15 million and $28 million for the three months ended March 31, 2024 and 2023, respectively, which represented effective tax rates of 22% and 16%, respectively. The $13 million decrease in our provision for income taxes for the three months ended March 31, 2024 was attributable to decreased profitability and changes to our geographical mix of earnings. We recorded the impact of the enactment of the Organization for Economic Co-operation and Development Global Anti-Base Erosion Model Rules ("Pillar Two") in the quarter, which was overall not material. The change in the effective tax rate for the three months ended March 31, 2024 from the three months ended March 31, 2023 was due to an increase in the US taxes on earnings of our non-US subsidiaries and the impact of US base-erosion payments.

## Segment Reviews

We operate through three principal reportable segments, which were organized based on their similar economic characteristics, the nature of products and production processes, end-use markets, channels of distribution, and regulatory environments: Titanium Technologies, Thermal & Specialized Solutions, and Advanced Performance Materials. Other Segment includes the Company's Performance Chemicals and Intermediates business.

Adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") is the primary measure of segment profitability used by our Chief Operating Decision Maker ("CODM") and is defined as income (loss) before income taxes, excluding the following:

- interest expense, depreciation, and amortization;
- non-operating pension and other post-retirement employee benefit costs, which represents the non-service cost component of net periodic pension costs;
- exchange (gains) losses included in other income (expense), net;
- restructuring, asset-related, and other charges;
- (gains) losses on sales of assets and businesses; and,
- other items not considered indicative of our ongoing operational performance and expected to occur infrequently, including certain litigation related and environmental charges and Qualified Spend reimbursable by DuPont and/or Corteva as part of our cost-sharing agreement under the terms of the Memorandum of Understanding ("MOU") that were previously excluded from Adjusted EBITDA.

A reconciliation of Segment Adjusted EBITDA to the Company's consolidated income before income taxes for the three months ended March 31, 2024 and 2023 is included in "Note 23 – Segment Information" to the *Interim Consolidated Financial Statements*.

***Titanium Technologies***

The following table sets forth the net sales, Adjusted EBITDA, and Adjusted EBITDA margin amounts for our Titanium Technologies segment for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| *(Dollars in millions)* | 2024 | 2023 |
| Segment net sales | $ 588 | $ 632 |
| Adjusted EBITDA | 70 | 70 |
| Adjusted EBITDA margin | 12% | 11% |

The following table sets forth the impacts of price, volume, currency, and portfolio changes on our Titanium Technologies segment's net sales for the three months ended March 31, 2024, compared with the same period in 2023.

| Change in segment net sales from prior period | Three Months Ended March 31, 2024 |
|---|---|
| Price | (7)% |
| Volume | —% |
| Currency | —% |
| **Total change in segment net sales** | (7)% |

*Segment Net Sales*

Our Titanium Technologies segment's net sales decreased by $44 million (or 7%) to $588 million for the three months ended March 31, 2024 compared with segment net sales of $632 million for the same period in 2023. The decrease in segment net sales for the three months ended March 31, 2024 was primarily attributable to a decrease in price of 7%. Prices decreased in comparison with the same period in 2023 as index-based priced contractual stability was more than offset by decreases in our market exposed customer portfolio. Volumes were flat when compared to the prior period as strength in Asia Pacific and Europe, Middle East and Africa regions were offset by soft demand in North America and Latin America. Currency was flat for the three months ended March 31, 2024 when compared to the same period in the prior year.

*Adjusted EBITDA and Adjusted EBITDA Margin*

For the three months ended March 31, 2024 segment Adjusted EBITDA was flat at $70 million when compared to the same period in 2023 and Adjusted EBITDA margin increased by approximately 100 basis points to 12%, compared with Adjusted EBITDA margin of 11% for the same period in 2023. Adjusted EBITDA margin during the three months ended March 31, 2024 was negatively impacted by the aforementioned decrease in price, but these impacts were more than offset by the cost savings realized from the Titanium Technologies Transformation Plan.

***Thermal & Specialized Solutions***

The following table sets forth the net sales, Adjusted EBITDA, and Adjusted EBITDA margin amounts for our Thermal & Specialized Solutions segment for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| *(Dollars in millions)* | 2024 | 2023 |
| Segment net sales | $ 449 | $ 486 |
| Adjusted EBITDA | 151 | 185 |
| Adjusted EBITDA margin | 34 % | 38 % |

The following table sets forth the impacts of price, volume, currency, and portfolio changes on our Thermal & Specialized Solutions segment's net sales for the three months ended March 31, 2024, compared with the same period in 2023.

| Change in segment net sales from prior period | Three Months Ended March 31, 2024 |
|---|---|
| Price | (2)% |
| Volume | (6)% |
| Currency | —% |
| **Total change in segment net sales** | (8)% |

*Segment Net Sales*

Our Thermal & Specialized Solutions segment's net sales decreased by $37 million (or 8%) to $449 million for the three months ended March 31, 2024, compared with segment net sales of $486 million for the same period in 2023. The decrease in segment net sales for the three months ended March 31, 2024 was primarily attributable to a decrease in volume of 6% and price of 2%. Volumes decreased primarily due to lower demand from automotive original equipment manufacturers ("OEM") and in our Foam, Propellants and Other Products portfolio, partially offset by increased demand for Opteon™ products in stationary end markets. Prices decreased primarily due to weaker legacy refrigerant pricing, as well as contractual pricing declines in the Opteon™ automotive OEM market. These refrigerant product portfolio pricing dynamics were offset by stronger Opteon™ blends pricing, consistent with stronger stationary demand. Currency was flat for the three months ended March 31, 2024 when compared to the same period in the prior year.

*Adjusted EBITDA and Adjusted EBITDA Margin*

For the three months ended March 31, 2024, segment Adjusted EBITDA decreased by $34 million (or 18%) to $151 million and Adjusted EBITDA margin decreased by approximately 400 basis points to 34%, compared with segment Adjusted EBITDA of $185 million and Adjusted EBITDA margin of 38% for the same period in 2023. The decreases in segment Adjusted EBITDA and Adjusted EBITDA margin for the three months ended March 31, 2024 were primarily attributable to the aforementioned decreases in sales volumes and price, as well as increased investment in immersion cooling and next generation refrigerants.

***Advanced Performance Materials***

The following table sets forth the net sales, Adjusted EBITDA, and Adjusted EBITDA margin amounts for our Advanced Performance Materials segment for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| *(Dollars in millions)* | 2024 | 2023 |
| Segment net sales | $ 299 | $ 388 |
| Adjusted EBITDA | 30 | 84 |
| Adjusted EBITDA margin | 10% | 22% |

The following table sets forth the impacts of price, volume, currency, and portfolio changes on our Advanced Performance Materials segment's net sales for the three months ended March 31, 2024, compared with the same period in 2023.

| Change in segment net sales from prior period | Three Months Ended March 31, 2024 |
|---|---|
| Price | (5)% |
| Volume | (18)% |
| Currency | —% |
| **Total change in segment net sales** | (23)% |

*Segment Net Sales*

Our Advanced Performance Materials segment's net sales decreased by $89 million (or 23%) to $299 million for the three months ended March 31, 2024, compared with segment net sales of $388 million for the same period in 2023. The decrease in segment net sales for the three months ended March 31, 2024 was primarily attributable to a decrease in volume of 18% and price of 5%. Volumes decreased primarily due to weaker demand in more economically sensitive and non-strategic end markets, and the tail impact of an extended maintenance outage from the fourth quarter of 2023 that is now resolved. Prices decreased primarily due to mix and softer market dynamics. Currency was flat for the three months ended March 31, 2024 when compared to the same period in the prior year.

Our Performance Solutions portfolio's net sales were $113 million for the three months ended March 31, 2024, and $144 million for the same period in 2023. Our Advanced Materials portfolio's net sales were $186 million for the three months ended March 31, 2024, and $244 million for the same period in 2023.

*Adjusted EBITDA and Adjusted EBITDA Margin*

For the three months ended March 31, 2024, segment Adjusted EBITDA decreased by $54 million (or 64%) to $30 million and Adjusted EBITDA margin decreased by approximately 1,200 basis points to 10%, compared with segment Adjusted EBITDA of $84 million and Adjusted EBITDA margin of 22% for the same period in 2023. The decreases in segment Adjusted EBITDA and Adjusted EBITDA margin for the three months ended March 31, 2024 were primarily attributable to the aforementioned decrease in sales price, lower volume driving lower fixed cost absorption, and the aforementioned extended maintenance outage, partially offset by lower input costs.

***Corporate and Unallocated Items***

In addition to our reportable segments, Chemours assigns certain costs to "Corporate expenses", which is presented separately in the segment reconciliation table below and in "Note 23 – Segment Information" to the *Interim Consolidated Financial Statements*. Corporate expenses include certain legacy-related legal and environmental expenses, stock-based compensation expenses and other corporate costs, but excludes segment unallocated items (described below).

Corporate and Other costs increased by $10 million (or 22%) to $55 million for the three months ended March 31, 2024, compared with Corporate and Other costs of $45 million for the same period in 2023. The increase in Corporate and Other costs for the three months ended March 31, 2024 was primarily attributable to increased costs associated with the Audit Committee Internal Review, partially offset by lower long-term performance-related compensation, and the timing of certain environmental remediation expenses.

Unallocated items are those items excluded from the determination of segment Adjusted EBITDA measure used by our CODM as described in the segment overview section of this MD&A and further described below as well as in "Note 23 – Segment Information" to the *Interim Consolidated Financial Statements*.

The following table sets forth our corporate and unallocated items for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| *(Dollars in millions)* | 2024 | 2023 |
| Corporate expenses | $ (55) | $ (45) |
| Unallocated items: | | |
| Interest expense, net | (63) | (42) |
| Depreciation and amortization | (71) | (79) |
| Non-operating pension and other post-retirement employee benefit income | 1 | — |
| Exchange gains (losses), net | 1 | (7) |
| Restructuring, asset-related, and other charges (Note 4 to the *Interim Consolidated Financial Statements*) | (4) | (16) |
| Gain on sales of assets and business, net | 3 | — |
| Transaction costs (1) | (5) | — |
| Qualified spend recovery (2) | 7 | 14 |
| Litigation-related charges | — | (1) |
| **Corporate expenses and unallocated items** | $ (186) | $ (176) |

(1)In 2024, transaction costs includes $5 million of third-party costs related to the Titanium Technologies Transformation Plan, which was not allocated in the measurement of Titanium Technologies segment profitability used by the CODM.

(2)Qualified spend recovery represents costs and expenses that were previously excluded from the determination of segment Adjusted EBITDA, reimbursable by DuPont and/or Corteva as part of the our cost-sharing agreement under the terms of the MOU. Terms of the MOU are discussed in further detail in "Note 16 – Commitments and Contingent Liabilities" to the Interim Consolidated Financial Statements.

## Liquidity and Capital Resources

Our primary sources of liquidity are cash generated from operations and available cash, including restricted cash and restricted cash equivalents. We also periodically utilize various financing facilities, including our receivables securitization facility and supply chain financing arrangements with third-party financial institutions to provide working capital flexibility. Additionally, we have access to incremental liquidity, if needed, through borrowings under our debt financing arrangements, which includes borrowing capacity under our Revolving Credit Facility. We expect the liquidity from these sources will provide adequate funds to support the cash needs of our businesses through at least the end of May 2025.

At March 31, 2024, we had total unrestricted cash and cash equivalents of $746 million, of which $559 million was held by our foreign subsidiaries, plus restricted cash and restricted cash equivalents of $607 million, primarily held in a qualified settlement fund per the terms of the U.S. public water system settlement agreement. The availability under our Revolving Credit Facility as of March 31, 2024 was $853 million, net of $47 million in outstanding letters of credit, and is subject to compliance with certain covenants, including those related to the last twelve months of our consolidated earnings before interest, taxes, depreciation, and amortization ("EBITDA") and senior secured net debt, both of which are defined under the Restated Credit Agreement. At March 31, 2024, we were in compliance with the applicable covenants under the Restated Credit Agreement. Our debt financing arrangements are described in further detail in “Note 20 – Debt” to the *Consolidated Financial Statements* in our Annual Report on Form 10-K for the year ended December 31, 2023.

In the ordinary course of business, we engage in normal and customary working capital management actions. Ordinary course working capital management actions may include managing the timing of payables or receivables where permitted in accordance with the payment terms, utilizing supply chain financing arrangements, and utilizing the accounts receivable securitization facility described in “Note 14 – Debt” to the *Interim Consolidated Financial Statements*, among other actions, where appropriate and deemed to be in the commercial interest of the Company.

As disclosed in "Note 2 – Basis of Presentation" to the *Consolidated Financial Statements* in our Annual Report on Form 10-K for the year ended December 31, 2023, the Audit Committee, conducted with the assistance of independent outside counsel, an internal review, and determined, among other things, that former members of senior management engaged in efforts in the fourth quarter of 2023 to delay payments of up to approximately $100 million, primarily to certain vendors that were originally due to be paid in the fourth quarter of 2023 until the first quarter of 2024; and to accelerate the collection of up to approximately $260 million of receivables into the fourth quarter of 2023 that were originally not due to be received until the first quarter of 2024. The Audit Committee’s review also determined that similar actions, though to a lesser extent, were taken in the fourth quarter of 2022, resulting in a delay of up to approximately $40 million of payments to vendors that were originally due to be paid in the fourth quarter of 2022 until the first quarter of 2023 and the acceleration of the collection of up to approximately $175 million of receivables into the fourth quarter of 2022 that were originally not due to be received until the first quarter of 2023.

These working capital timing actions favorably impacted operating cash flows in the fourth quarters of 2023 and 2022 and had correspondingly adverse impacts on operating cash flows in the first quarters of 2024 and 2023. In the three months ended March 31, 2024, we incurred a net $290 million usage of cash in operating activities, which included accounts and notes receivable and accounts payable uses of cash of $177 million and $157 million, respectively. In the three months ended March 31, 2023, we incurred a net $124 million usage of cash in operating activities, which included accounts and notes receivable and accounts payable uses of cash of $205 million and $44 million, respectively. The working capital uses of cash in the first quarters of 2024 and 2023 were largely driven by, among other things, the payment of the accounts payable delayed from the prior fourth quarters and lower collections of accounts receivable due to efforts to accelerate those collections into the prior fourth quarters.

While we have historically generated operating cash flows through various past industry and economic cycles, we do have a historical pattern of seasonality with a working capital use of cash in the first half of the year, primarily driven by seasonal accounts receivable timing and, to a lesser extent, inventory builds, and a working capital source of cash in the second half of the year, as we sell product from inventory and collect receivables from customers. Based on these seasonal trends and the impact of fourth quarter 2023 working capital actions on the first quarter of 2024, we currently expect our unrestricted cash and cash equivalents balance to decrease by approximately $475 million in the first half of 2024, with a majority of the decrease having occurred in the first quarter of 2024. We currently anticipate that we will remain in compliance with applicable covenants under the Restated Credit Agreement through at least May of 2025.

Throughout the year, we utilize supply chain financing arrangements with several third-party financial institutions to manage our working capital needs and enhance liquidity. We also participate in certain customers’ supply chain financing and other early pay programs as a routine source of working capital. See "Note 12 – Accounts Payable" to the *Interim Consolidated Financial Statements* for further details regarding supplier financing programs.

A substantial majority of the $559 million of unrestricted cash and cash equivalents held by our foreign subsidiaries at March 31, 2024, is available for local operations or is readily convertible into currencies used in our worldwide operations, including the U.S. dollar. We are subject to restrictions imposed by the local governments in certain jurisdictions where we operate, which impose certain limitations on our ability to exchange currencies, repatriate earnings or capital, or create cross-border cash pooling arrangements. During the quarter ended March 31, 2024, we received approximately $191 million of net cash in the U.S. through intercompany loans and dividends. We believe we have the ability to fund U.S. operations cash requirements for working capital, dividends, share repurchases, investments, and other financing requirements through a mixture of repatriations, intercompany loans, and other actions. For further information related to our income tax positions, refer to "Note 9 – Income Taxes" to the *Consolidated Financial Statements* in our Annual Report on Form 10-K for the year ended December 31, 2023.

In addition, we monitor the third-party depository institutions that hold our cash and cash equivalents. We diversify our cash and cash equivalents among counterparties to minimize exposure to any one of these entities.

Over the course of the next 12 months and beyond, we anticipate making significant cash payments for known contractual and other obligations, which we expect to fund through cash generated from operations, available cash (including restricted cash), receivables securitization, and our existing debt financing arrangements. Such obligations include principal and interest obligations on long-term debt, contractual obligations for operating and finance leases, purchase obligations, legal settlement agreements, and our expectations for capital expenditures, which except as noted below, did not significantly change from what was previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023. Our contractual and other obligations also include:

- **U.S Public Water District Settlement Agreement** – In June 2023, we, Corteva/EID, and DuPont, together, entered into the U.S. public water system settlement agreement, under which the parties agreed to collectively establish and contribute a total of $1.185 billion to the qualified settlement fund per the terms of the U.S. public water system settlement agreement. Contribution rates were consistent with the binding MOU entered into among the parties in January 2021, with Chemours contributing 50% (or approximately $592 million), and DuPont and Corteva collectively contributing the remaining 50%. The settlement amounts were funded by the parties in full and deposited into the qualified settlement fund on September 6, 2023 following receipt of preliminary approval of the settlement by the United States District Court for the District of South Carolina. We funded $592 million into the qualified settlement fund, using a combination of proceeds from the issuance of the New Term Loans, funds available under the MOU escrow account, and available cash. Our proportional reversionary interest of the investments within the qualified settlement fund are recognized as restricted cash and restricted cash equivalents on our consolidated balance sheet at March 31, 2024, which is discussed further in "Note 22 – Supplemental Cash Flow Information" to the *Interim Consolidated Financial Statements*. Refer to "Note 16 – Commitments and Contingent Liabilities" to the *Interim Consolidated Financial Statements* for further discussion on the U.S. public water system settlement agreement. Having reached final judgment in accordance with the Settlement Agreement in April 2024, we will no longer maintain our reversionary interest to the underlying restricted funds within the Water District Settlement Fund. As such, the restricted cash and cash equivalents and the associated accrued liabilities will be derecognized in the second quarter of 2024.
- **Environmental remediation** – We, due to the terms of our Separation-related agreements with EID, are subject to contingencies pursuant to environmental laws and regulations that in the future may require further action to correct the effects on the environment of prior disposal practices or releases of chemical substances, which are attributable to EID's activities before our spin-off. Much of this liability results from Comprehensive Environmental Response Compensation and Liability Act ("CERCLA"), Resource Conservation and Recovery Act ("RCRA"), and similar federal, state, local, and foreign laws. These laws may require us to undertake certain investigative, remediation, and restoration activities at sites where we conduct or EID once conducted operations or at sites where waste generated by us was disposed. At March 31, 2024, our consolidated balance sheets include $581 million for environmental remediation liabilities, of which $129 million was classified as current, and a portion is subject to recovery under the MOU. Of the current environmental liabilities of $129 million, $77 million relates to Fayetteville. Pursuant to the binding MOU that we entered into with DuPont, Corteva, and EID in January 2021, costs related to potential future legacy PFAS liabilities arising out of pre-July 1, 2015 conduct will subject to the cost-sharing arrangement, where we bear half of the cost of such future potential legacy PFAS liabilities and DuPont and Corteva will collectively bear the other half of the cost of such future potential legacy PFAS liabilities up to an aggregate $4 billion, of which approximately $2.1 billion is available after consideration of the funding of the qualified settlement fund per the terms of the U.S. public water system settlement agreement, payment to the State of Ohio, and supplemental payment to the State of Delaware (discussed below). Refer to the "Environmental Matters" section within this *MD&A* for the anticipated environmental remediation payments over the next three years. Refer to "Note 16 – Commitments and Contingent Liabilities" to the *Interim Consolidated Financial Statements* for further discussion of the MOU and Qualified Spend.

•**PFAS escrow funding requirements** – Pursuant to the binding MOU that we entered into with DuPont, Corteva, and EID in January 2021, the parties have agreed to establish an escrow account in order to support and manage the payments for potential future legacy PFAS liabilities. In September 2023, we entered into a supplemental agreement to the binding MOU with DuPont, Corteva, and EID, whereby the parties agreed to i) release funds held in escrow to fund, in part, the qualified settlement fund per the terms of the U.S. public water system settlement agreement, ii) waive the escrow funding obligation of each party due no later than September 30, 2023 and iii) waive the escrow funding obligation due no later than September 30, 2024 under certain conditions as agreed to by the parties. The next escrow payment of $50 million is expected to be made on or before September 30, 2025 and on or before September 30 of each subsequent year through and including 2028. Additionally, if on December 31, 2028, the balance of the escrow account (including interest) is less than $700 million, the balance of the escrow is to be restored to such amount, with Chemours making 50% of the deposits and DuPont and Corteva together making 50% of the deposits. Refer to "Note 16 – Commitments and Contingent Liabilities" to the *Interim Consolidated Financial Statements* for further discussion.

•**Other legal settlements** - In addition to the legal items noted above, we have other legal settlements that we expect to pay within the next 12 months and beyond. In November 2023, we, DuPont, Corteva, and EID entered into a settlement agreement with the State of Ohio to settle claims, including for environmental releases or sales of products containing PFAS or other known contaminants. Our share of this settlement is $55 million, representing our portion of the contribution consistent with the MOU entered into among the parties in January 2021. Following the settlement agreement with the State of Ohio and pursuant to the terms of the settlement agreement with the State of Delaware entered into in 2021, we will also contribute our portion of the supplemental payment to the State of Delaware for $13 million. We expect to pay these amounts in 2024. We have accrued litigation of $784 million at March 31, 2024, which is inclusive of the U.S. public water system settlement agreement and the settlement agreements with Ohio and Delaware, of which $712 million is classified as current. Refer to "Note 16 – Commitments and Contingent Liabilities" to the *Interim Consolidated Financial Statements* for further discussion.

We continue to believe our sources of liquidity are sufficient to fund our planned operations and to meet our principal, interest, dividend, income taxes, and contractual obligations through at least the end of May 2025. Our capital allocation strategy seeks to: (i) selectively invest in organic and inorganic growth to enhance our portfolio, including certain strategic capital investments; (ii) resolve contingent or accrued liabilities on terms and bases deemed by our board of directors to be in the best interest of the Company and its stakeholders; (iii) maintain appropriate leverage; and (iv) return cash to shareholders through dividends, and share repurchases. Specific to our objective to return cash to shareholders, in recent quarters, we have previously announced quarterly dividends of $0.25 per share, amounting to approximately $150 million per year, and, on April 29, 2024, we announced our quarterly cash dividend of $0.25 per share for the second quarter of 2024. Under our 2022 Share Repurchase Program, as further discussed in *Item 2 –Unregistered Sales of Equity Securities and Use of Proceeds* and in "Note 17 - Equity" in this Quarterly Report on Form 10-Q, we also have remaining authority to repurchase $441 million of our outstanding common stock. Subject to approval by our board of directors, we may raise additional capital or borrowings from time to time, or seek to refinance our existing debt. There can be no assurances that future capital or borrowings will be available to us, and the cost and availability of new capital or borrowings could be materially impacted by market conditions. Our borrowing costs can be impacted by short- and long-term debt ratings assigned by nationally recognized ratings agencies. On March 1, 2024, Moody's placed our ratings under review for downgrade. On March 17, 2024, S&P Global affirmed our BB- credit rating with negative outlook. These rating agency actions could constrain the capital available to us, reduce or eliminate available borrowing to us, and could limit our access to and/or increase the cost of funding our operation. Further, the decision to refinance our existing debt is based on a number of factors, many of which are beyond our control, including general market conditions and our ability to refinance on attractive terms at any given point in time. Any attempts to raise additional capital or borrowings or refinance our existing debt could cause us to incur significant charges. Such charges could have a material adverse impact on our financial position, results of operations, or cash flows.

***Cash Flows***

The following table sets forth a summary of the net cash provided by (used for) our operating, investing, and financing activities for the three months ended March 31, 2024 and 2023.

| | Three Months Ended March 31, | |
|---|---|---|
| *(Dollars in millions)* | 2024 | 2023 |
| Cash used for operating activities | $ (290) | $ (124) |
| Cash used for investing activities | (101) | (97) |
| Cash used for financing activities | (54) | (68) |

*Operating Activities*

We used $290 million and $124 million in cash flows for our operating activities during the three months ended March 31, 2024 and 2023, respectively. The increase in our operating cash outflows was primarily attributable to the unwinding of year end net working capital actions (discussed further in the "Liquidity and Capital Resources" section above) and lower net income, partially offset by lower performance compensation payments in the first quarter of 2024 and higher environmental remediation spend at our Fayetteville site in the first quarter of 2023.

*Investing Activities*

We used $101 million and $97 million in cash flows for our investing activities during the three months ended March 31, 2024 and 2023, respectively which were primarily attributable to purchases of property, plant, and equipment amounting to $102 million and $91 million, respectively.

*Financing Activities*

We used $54 million in cash flows for our financing activities during the three months ended March 31, 2024 which were primarily attributable to our capital allocation activities, resulting in $37 million of cash dividends and $10 million of net payments in connection with one of our supplier financing programs.

We used $68 million in cash flows for our financing activities during the three months ended March 31, 2023 which were primarily attributable to our capital allocation activities, resulting in $14 million in purchases of our issued and outstanding common stock under our 2022 Share Repurchase Program, $37 million of cash dividends, and $18 million in payments related to tax withholdings on vested stock awards.

***Current Assets***

The following table sets forth the components of our current assets at March 31, 2024 and December 31, 2023.

| *(Dollars in millions)* | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Cash and cash equivalents | $ 746 | $ 1,203 |
| Restricted cash and restricted cash equivalents | 607 | 604 |
| Accounts and notes receivable, net | 792 | 610 |
| Inventories | 1,391 | 1,352 |
| Prepaid expenses and other | 61 | 66 |
| **Total current assets** | $ 3,597 | $ 3,835 |

Restricted cash and restricted cash equivalents of $607 million and $604 million at March 31, 2024 and December 31, 2023, respectively, primarily represents cash and cash equivalents deposited in the qualified settlement fund per the terms of the U.S. public water system settlement agreement, which was classified as a current asset in line with the expected timing of the Final Judgment, as defined in the U.S. public water system settlement agreement.

Our accounts and notes receivable, net increased by $182 million (or 30%) to $792 million at March 31, 2024, compared with accounts and notes receivable, net of $610 million at December 31, 2023. This increase in our accounts and notes receivable, net at March 31, 2024 was primarily attributable to the acceleration of receivables collections in the fourth quarter of 2023 that were originally not due to be received until the first quarter of 2024, partially offset by increased utilization of our Securitization Facility.

Our inventories increased by $39 million (or 3%) to $1.4 billion at March 31, 2024, compared with inventories of $1.4 billion at December 31, 2023. The increase in our inventories at March 31, 2024 was primarily attributable to build-up of inventories in our Advanced Performance Materials business in the first quarter of 2024 following resolution of an extended outage at one of our manufacturing sites.

Our prepaid expenses and other decreased by $5 million (or 8%) to $61 million at March 31, 2024, compared with prepaid expenses and other of $66 million at December 31, 2023. The decreases in our prepaid expenses and other was primarily due to decreases in prepaid insurance premiums.

***Current Liabilities***

The following table sets forth the components of our current liabilities at March 31, 2024 and December 31, 2023.

| *(Dollars in millions)* | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Accounts payable | $ 963 | $ 1,159 |
| Compensation and other employee-related costs | 79 | 89 |
| Short-term and current maturities of long-term debt | 41 | 51 |
| Current environmental remediation | 129 | 129 |
| Other accrued liabilities | 1,019 | 1,058 |
| **Total current liabilities** | $ 2,231 | $ 2,486 |

Our accounts payable decreased by $196 million (or 17%) to $963 million at March 31, 2024 compared with accounts payable of $1.2 billion at December 31, 2023. The decrease in our accounts payable at March 31, 2024 was primarily attributable to the timing of vendor payments in the first quarter of 2024, resulting from efforts to delay payments to certain vendors in the fourth quarter of 2023, as well as a decrease in accounts payable resulting from lower planned maintenance activities compared to fourth quarter of 2023.

Our compensation and other employee-related costs decreased by $10 million (or 11%) to $79 million at March 31, 2024 compared with compensation and other employee-related costs of $89 million at December 31, 2023. The decrease in our compensation and other employee-related costs at March 31, 2024 was primarily attributable to decreased accruals for employee performance-based compensation following payout of 2023 employee performance-based compensation during the first quarter of 2024.

Our current environmental remediation remained largely unchanged at $129 million at March 31, 2024 and December 31, 2023, respectively.

Our other accrued liabilities decreased by $39 million (or 4%) to $1 billion at March 31, 2024 compared with other accrued liabilities of $1.1 billion at December 31, 2023. The decrease in our other accrued liabilities was primarily attributable to payment of customer rebates in the first quarter of 2024, partially offset by an increase in our interest accrued as driven by the timing of payments under our senior unsecured notes.

***Credit Facilities and Notes***

Refer to "Note 14 – Debt" to the *Interim Consolidated Financial Statements* in this Quarterly Report on Form 10-Q and "Note 20 – Debt" to the *Consolidated Financial Statements* in our Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of our credit facilities and notes.

***Guarantor Financial Information***

The following disclosures set forth summarized financial information and alternative disclosures in accordance with Rule 13-01 of Regulation S-X ("Rule 13-01"). These disclosures have been made in connection with certain subsidiaries' guarantees of the 4.000% senior unsecured notes due May 2026, which are denominated in euros and the 5.375% senior unsecured notes due May 2027 (collectively, the "Registered Notes"), which are registered under the Securities Act of 1933, as amended. Each series of the Registered Notes was issued by The Chemours Company (the "Parent Issuer"), and was fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the existing and future domestic subsidiaries of the Parent Issuer (together, the "Guarantor Subsidiaries"), subject to certain conditions, which are further discussed in "Note 20 – Debt" to the *Consolidated Financial Statements* in our Annual Report on Form 10-K for the year ended December 31, 2023. The assets, liabilities, and operations of the Guarantor Subsidiaries primarily consist of those attributable to The Chemours Company FC, LLC, our primary operating subsidiary in the United States, as well as certain U.S.-based subsidiaries included in *Exhibit 22* to this Quarterly Report on Form 10-Q. Each of the Guarantor Subsidiaries is 100% owned by the Company. None of our other subsidiaries, either direct or indirect, guarantee the Registered Notes (together, the "Non-Guarantor Subsidiaries"). Pursuant to the indentures governing the Registered Notes, the Guarantor Subsidiaries will be automatically released from those guarantees upon the occurrence of certain customary release provisions.

Our summarized financial information is presented on a combined basis, consisting of the Parent Issuer and Guarantor Subsidiaries (collectively, the "Obligor Group"), in accordance with the requirements under Rule 13-01, and is presented after the elimination of: (i) intercompany transactions and balances among the Parent Issuer and Guarantor Subsidiaries, and (ii) equity in earnings from and investments in the Non-Guarantor Subsidiaries.

| *(Dollars in millions)* | Three Months Ended March 31, 2024 |
|---|---|
| Net sales | $ 934 |
| Gross profit | 155 |
| Loss before income taxes | (14) |
| Net loss | (12) |
| Net loss attributable to Chemours | (12) |

| *(Dollars in millions)* | March 31, 2024 | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Current assets (1,2,3) | $ 2,061 | $ 2,013 |
| Long-term assets (4) | 3,259 | 3,302 |
| **Liabilities** | | |
| Current liabilities (2) | $ 2,196 | $ 2,121 |
| Long-term liabilities | 4,901 | 4,931 |

(1)Current assets includes $187 million and $395 million of cash and cash equivalents at March 31, 2024 and December 31, 2023, respectively. Current assets at March 31, 2024 and December 31, 2023 also includes $606 million and $603 million of restricted cash and restricted cash equivalents related to qualified settlement funds under the U.S. public water system class action suit settlement, respectively.

(2)Current assets includes $383 million and $256 million of intercompany accounts receivable from the Non-Guarantor Subsidiaries at March 31, 2024 and December 31, 2023, respectively. Current liabilities includes $518 million and $285 million of intercompany accounts payable to the Non-Guarantor Subsidiaries at March 31, 2024 and December 31, 2023, respectively.

(3)As of March 31, 2024 and December 31, 2023, $105 million and $87 million of accounts receivable generated by the Obligor Group, respectively, remained outstanding with one of the Non-Guarantor Subsidiaries under the Securitization Facility.

(4)Long-term assets includes $144 million of intercompany notes receivable from the Non-Guarantor Subsidiaries at March 31, 2024 and December 31, 2023, respectively.

There are no significant restrictions that may affect the ability of the Guarantor Subsidiaries in guaranteeing the Parent Issuer's obligations under our debt financing arrangements. While the Non-Guarantor Subsidiaries do not guarantee the Parent Issuer's obligations under our debt financing arrangements, we may, from time to time, repatriate post-2017 earnings from certain of these subsidiaries to meet our financing obligations, as well.

***Supplier Financing***

We maintain supply chain finance programs with several financial institutions. The available capacity under these programs can vary based on the number of investors and/or financial institutions participating in these programs at any point in time. See "Note 12 – Accounts Payable" to the *Interim Consolidated Financial Statements* for further details regarding supplier financing programs.

***Off-Balance Sheet Arrangements***

There have been no material changes to the off-balance sheet arrangement described in our *MD&A* and "Note 20 – Debt" to the *Consolidated Financial Statements* in our Annual Report on Form 10-K for the year ended December 31, 2023. Historically, we have not made any payments to satisfy guarantee obligations; however, we believe we have the financial resources to satisfy these guarantees in the event required.

## Critical Accounting Policies and Estimates

Our significant accounting policies are described in our *MD&A* and "Note 3 – Summary of Significant Accounting Policies" to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes to the critical accounting policies and estimates previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023, except as described in "Note 2 – Recent Accounting Pronouncements" to the *Interim Consolidated Financial Statements*.

## Recent Accounting Pronouncements

See "Note 2 – Recent Accounting Pronouncements" to the *Interim Consolidated Financial Statements* for a discussion about recent accounting pronouncements.

## Environmental Matters

Consistent with our values and our *Environment, Health, Safety, and Corporate Responsibility* policy, we are committed to preventing releases to the environment at our manufacturing sites to keep our people and communities safe, and to be good stewards of the environment. We are also subject to environmental laws and regulations relating to the protection of the environment. We believe that, as a general matter, our policies, standards, and procedures are properly designed to prevent unreasonable risk of harm to people and the environment, and that our handling, manufacture, use, and disposal of hazardous substances are in accordance with applicable environmental laws and regulations.

***Environmental Remediation***

In large part, because of past operations, operations of predecessor companies, or past disposal practices, we, like many other similar companies, have clean-up responsibilities and associated remediation costs, and are subject to claims by other parties, including claims for matters that are liabilities of EID and its subsidiaries that we may be required to indemnify pursuant to the Separation-related agreements executed prior to our separation from EID on July 1, 2015 (the "Separation").

Our environmental liabilities include estimated costs, including certain accruable costs associated with on-site capital projects. The accruable costs relate to a number of sites for which it is probable that environmental remediation will be required, whether or not subject to enforcement activities, as well as those obligations that result from environmental laws such as CERCLA, RCRA, and similar federal, state, local, and foreign laws. These laws may require certain investigative, remediation, and restoration activities at sites where we conduct or EID once conducted operations or at sites where our generated waste was disposed. Our consolidated balance sheets at March 31, 2024 and December 31, 2023 include environmental remediation liabilities of $581 million and $590 million, respectively, relating to these matters, which, as discussed in further detail below, include $378 million and $383 million, respectively, for Fayetteville.

As remediation efforts progress, sites move from the investigation phase ("Investigation") to the active clean-up phase ("Active Remediation"), and as construction is completed at Active Remediation sites, those sites move to the operation, maintenance, and monitoring ("OM&M"), or closure phase. As final clean-up activities for some significant sites are completed over the next several years, we expect our annual expenses related to these active sites to decline over time. The time frame for a site to go through all phases of remediation (Investigation and Active Remediation) may take about 15 to 20 years, followed by several years of OM&M activities. Remediation activities, including OM&M activities, vary substantially in duration and cost from site to site. These activities, and their associated costs, depend on the mix of unique site characteristics, evolving remediation technologies, and diverse regulatory requirements, as well as the presence or absence of other Potentially Responsible Parties ("PRPs"). In addition, for claims that we may be required to indemnify EID pursuant to the Separation-related agreements, we and EID may have limited available information for certain sites or are in the early stages of discussions with regulators. For these sites, there may be considerable variability between the clean-up activities that are currently being undertaken or planned and the ultimate actions that could be required. Therefore, considerable uncertainty exists with respect to environmental remediation costs, and, under adverse changes in circumstances, we currently estimate the potential liabilities may range up to approximately $730 million above the amount accrued at March 31, 2024. This estimate is not intended to reflect an assessment of our maximum potential liability. The estimated liabilities are determined based on existing remediation laws and technologies and our planned remedial responses, which are derived from environmental studies, sampling, testing, and analyses. Inherent uncertainties exist in such evaluations, primarily due to unknown environmental conditions, changing governmental regulations regarding liability, and emerging remediation technologies. We will continue to evaluate as new or additional information becomes available in the determination of our environmental remediation liability.

In general, uncertainty is greatest and the range of potential liability is widest in the Investigation phase, narrowing over time as regulatory agencies approve site remedial plans. As a result, uncertainty is reduced, and sites ultimately move into OM&M, as needed. As more sites advance from Investigation to Active Remediation to OM&M or closure, the upper end of the range of potential liability is expected to decrease over time. Some remediation sites will achieve site closure and will require no further action to protect people and the environment and comply with laws and regulations. At certain sites, we expect that there will continue to be some level of remediation activity due to ongoing OM&M of remedial systems. In addition, portfolio changes, such as an acquisition or divestiture, or notification as a PRP for a multi-party Superfund site, could result in additional remediation activity and potentially additional accrual.

Management does not believe that any loss, in excess of amounts accrued, related to remediation activities at any individual site will have a material impact on our financial position or cash flows for any given year, as such obligation can be satisfied or settled over many years.

***Significant Environmental Remediation Sites***

While there are many remediation sites that contribute to our total accrued environmental remediation liabilities at March 31, 2024 and December 31, 2023, the following table sets forth the liabilities of the five sites that are deemed the most significant, together with the aggregate liabilities for all other sites.

| *(Dollars in millions)* | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Chambers Works, Deepwater, New Jersey | $ 30 | $ 30 |
| Fayetteville Works, Fayetteville, North Carolina | 378 | 383 |
| Pompton Lakes, New Jersey | 41 | 41 |
| USS Lead, East Chicago, Indiana | 10 | 12 |
| Washington Works, West Virginia | 22 | 22 |
| All other sites | 100 | 102 |
| **Total environmental remediation** | $ 581 | $ 590 |

The five sites listed above represent 83% of our total accrued environmental remediation liabilities at March 31, 2024 and December 31, 2023, respectively. For these five sites, we expect to spend, in the aggregate, $173 million over the next three years. For all other sites, we expect to spend $63 million over the next three years.

*Chambers Works, Deepwater, New Jersey ("Chambers Works")*

The Chambers Works complex is located on the eastern shore of the Delaware River in Deepwater, Salem County, New Jersey. The site comprises the former Carneys Point Works in the northern area and the Chambers Works manufacturing area in the southern area. Site operations began in 1892 when the former Carneys Point smokeless gunpowder plant was constructed at the northern end of Carneys Point. Site operations began in the manufacturing area around 1914 and included the manufacture of dyes, aromatics, elastomers, chlorofluorocarbons, and tetraethyl lead. We continue to manufacture a variety of fluoropolymers and finished products at Chambers Works. In addition, two tenants operate processes at Chambers Works. As a result of over 100 years of continuous industrial activity, site soils and groundwater have been impacted by chemical releases.

In response to identified groundwater contamination, a groundwater interceptor well system ("IWS") was installed in 1970, which was designed to contain contaminated groundwater and restrict off-site migration. Additional remediation is being completed under a federal RCRA Corrective Action permit. The site has been studied extensively over the years, and more than 25 remedial actions have been completed to date and engineering and institutional controls put in place to ensure protection of people and the environment. In 2017, a site perimeter sheet pile barrier intended to more efficiently contain groundwater was completed.

Remaining work beyond continued operation of the IWS and groundwater monitoring includes completion of various targeted studies on site and in adjacent water bodies to close investigation data gaps, as well as selection and implementation of final remedies under RCRA Corrective Action for various solid waste management units and areas of concern not yet addressed through interim measures. Discussions are ongoing with the U.S. Environmental Protection Agency (the "EPA") and the New Jersey Department of Environmental Protection (the "NJ DEP") relating to such remaining work as well as the scope of remedial programs and investigation relating to the Chambers Works site historic industrial activity as well as ongoing remedial programs.

*Fayetteville Works, Fayetteville, North Carolina*

Fayetteville is located southeast of the City of Fayetteville in Cumberland and Bladen counties, North Carolina. The facility encompasses approximately 2,200 acres, which were purchased by EID in 1970, and are bounded to the east by the Cape Fear River and to the west by North Carolina Highway 87. Currently, we manufacture fluorinated monomers, fluorinated vinyl ethers, Nafion™ membranes and dispersions, and polymerization aids at the site. A former manufacturing area, which was sold in 1992, produced nylon strapping and elastomeric tape. EID sold its Butacite® and SentryGlas® manufacturing units to Kuraray America, Inc. in September 2014. In July 2015, upon our Separation from EID, we became the owner of the Fayetteville land assets along with fluoromonomers, Nafion™ membranes, and the related polymerization aid manufacturing units. A polyvinyl fluoride resin manufacturing unit remained with EID.

Beginning in 1996, several stages of site investigation were conducted under oversight by NC DEQ, as required by the facility's hazardous waste permit. In addition, the site has voluntarily agreed to agency requests for additional investigations of the potential release of PFAS beginning with "PFOA" (collectively, perfluorooctanoic acids and its salts, including the ammonium salt) in 2006. As a result of detection of GenX in on-site groundwater wells during our investigations in 2017, NC DEQ issued a Notice of Violation ("NOV") in September 2017 alleging violations of North Carolina water quality statutes and requiring further response. Since that time, and in response to three additional NOVs issued by NC DEQ and pursuant to the Consent Order (as discussed below), we have worked cooperatively with the agency to investigate and address releases of PFAS to on-site and off-site groundwater and surface water.

As discussed in "Note 16 – Commitments and Contingent Liabilities" to the *Interim Consolidated Financial Statements*, we, along with NC DEQ and Cape Fear River Watch ("CFRW"), a non-profit organization, have filed a final Consent Order ("CO") that comprehensively addressed various issues, NOVs, and court filings made by NC DEQ regarding Fayetteville and resolved litigations filed by NC DEQ and CFRW. In connection with the CO, a thermal oxidizer ("TO") became fully operational at the site in December 2019 to reduce aerial PFAS emissions from Fayetteville. The CO requires us to provide permanent replacement drinking water supplies, via connection to public water supply, whole building filtration units and/or reverse osmosis units, to qualifying surrounding residents, businesses, schools, and public buildings with private drinking water wells.

In 2020, we, along with NC DEQ and CFRW, reached agreement on the terms of an addendum to the CO (the "Addendum"). The Addendum establishes the procedure to implement specified remedial measures for reducing PFAS loadings from Fayetteville to the Cape Fear River, including construction of a barrier wall with groundwater extraction system to be completed by March 15, 2023, or an extended date in accordance with the Addendum. In June 2023, we completed the construction of the barrier wall with a groundwater extraction and treatment system in accordance with the requirements under the CO. In October 2023, we submitted the engineer's certification confirming that the barrier wall was constructed and documented to be in conformance with the accepted design.

Further discussion related to Fayetteville is included under the heading "Fayetteville Works, Fayetteville, North Carolina" in "Note 16 – Commitments and Contingent Liabilities" to the *Interim Consolidated Financial Statements*.

*Pompton Lakes, New Jersey*

During the 20th century, blasting caps, fuses, and related materials were manufactured at Pompton Lakes, Passaic County, New Jersey. Operating activities at the site were ceased in the mid-1990s. The primary contaminants in the soil and sediments are lead and mercury. Groundwater contaminants include volatile organic compounds. Under the authority of EPA and NJ DEP, remedial actions at the site are focused on investigating and cleaning-up the area. Groundwater monitoring at the site is ongoing, and we have installed and continue to install vapor mitigation systems at residences within the groundwater plume. In addition, we are further assessing groundwater conditions. In September 2015, EPA issued a modification to the site's RCRA permit that requires us to dredge mercury contamination from a 36-acre area of the lake and remove sediment from two other areas of the lake near the shoreline. The remediation activities commenced when permits and implementation plans were approved in May 2016, and work on the lake dredging project is now complete. In April 2019, we submitted a revised Corrective Measures Study ("CMS") proposing actions to address on-site soils impacted from past operations that exceed applicable clean-up criteria. We received comments on the CMS from EPA and NJ DEP in March 2020, and we responded to their comments in June 2020 and continue to seek resolution with EPA.

*U.S. Smelter and Lead Refinery, Inc., East Chicago, Indiana*

The U.S. Smelter and Lead Refinery, Inc. ("USS Lead") Superfund site is located in the Calumet neighborhood of East Chicago, Lake County, Indiana. The site includes the former USS Lead facility along with nearby commercial, municipal, and residential areas. The primary compounds of interest are lead and arsenic which may be found in soils within the impacted area. The EPA is directing and organizing remediation on this site, and we are one of a number of parties working cooperatively with EPA on the safe and timely completion of this work. EID's former East Chicago manufacturing facility was located adjacent to the site, and EID assigned responsibility for the site to us in the Separation Agreement.

The USS Lead Superfund site was listed on the National Priorities List in 2009. To facilitate negotiations with PRPs, EPA divided the residential part of the USS Lead Superfund site into three zones, referred to as Zone 1, Zone 2, and Zone 3. The division into three zones resulted in Atlantic Richfield Co. ("Atlantic Richfield") and EID entering into an agreement in 2014 with EPA and the State of Indiana to reimburse EPA's costs to implement clean-up in Zone 1 and Zone 3. In March 2017, we and three other parties – Atlantic Richfield, EID, and the U.S. Metals Refining Co. ("U.S. Metals") – entered into an administrative order on consent to reimburse EPA's costs to clean-up a portion of Zone 2. In March 2018, EPA issued a Unilateral Administrative Order for the remainder of the Zone 2 work to five parties, including us, Atlantic Richfield, EID, U.S. Metals, and USS Lead Muller Group, and these parties entered into an interim allocation agreement to perform that work. As of the end of 2019, the required work in Zone 3 had been completed, and Zone 2 was completed by the end of 2021. The determination of a final allocation for Zone 2 and/or the other Zones is ongoing, and additional PRPs may be identified.

The environmental accrual for USS Lead includes completion of the remaining obligations under the 2012 Record of Decision ("ROD") and Statement of Work, which principally encompasses completion of Zone 1. The EPA released a proposed amendment to the 2012 ROD (the "ROD Amendment") for a portion of Zone 1 in December 2018 (following its August 2018 Feasibility Study Addendum), with its recommended option based on future residential use. The EPA's ROD Amendment for modified Zone 1 was released in March 2020, and selects as the preferred remedy one which requires a clean-up to residential standards based on the current applicable residential zoning. The ROD Amendment for modified Zone 1 also sets forth a selected contingent remedy which requires clean-up to commercial/industrial standards if the future land use becomes commercial/industrial. In November 2019, a Letter of Intent was executed by the City of East Chicago, Indiana and Industrial Development Advantage, LLC ("IDA"), relating to modified Zone 1 development, and EPA has indicated that it is "more likely" that future land use in this area will be commercial/industrial and not residential.

In 2021, we resolved the claims asserted by EPA related to past indirect costs associated with the 2012 ROD as amended, and the 2014 agreement entered into with EPA and the State of Indiana. In September 2022, EPA confirmed the selection of remedial actions for modified Zone 1 and provided notice to all relevant parties, including IDA, to cause the agreements between EPA, DOJ, the State of Indiana, us and other PRPs to become effective. We expect that our future costs relating to the USS Lead site will be contingent on implementation of these agreements, resolution of EPA's costs as well as any final allocation between PRPs.

*Washington Works, Parkersburg, West Virginia ("Washington Works")*

The Washington Works complex is located on the eastern shore of the Ohio River south of Parkersburg, West Virginia. The facility encompasses approximately 400 acres, which were purchased by EID in the late 1940's. Other nearby land parcels purchased by EID included Blennerhassett Island, and three separate properties where West Virginia Department of Environmental Protection ("WV DEP") permitted landfills were operated. Site operations began in 1948 and included the manufacture of nylon, filaments, and acrylics. In 1949, fluoropolymer manufacturing began, and in 1959, polyoxymethylene production was started. Landfill operations occurred from the 1960's through the early 2000's when all three were closed according to WV DEP approved closure plans. Beginning in 2014, EID no longer used PFOA as a polymerization aid to manufacture some fluoropolymer resins at Washington Works.

In July 2015, upon our separation from EID, we became the owner of the Washington Works complex. The site has implemented environmental investigations, including Verification Investigation in 1992 and RCRA Facility Investigation ("RFI") in 1999 pursuant to corrective action requirements of its RCRA Part B and HSWA Permit under EPA and the West Virginia Department of Natural Resources oversight. The RFI was approved in 2012 and a CMS was completed in 2015 that recommended certain remedial actions, including capping of the former on-site landfill and ponds, which had already been completed, sitewide groundwater hydraulic control, drinking water supply well treatment via granular activated carbon, and long-term groundwater monitoring. These actions were memorialized in a RCRA final remedy implementation plan approved by the agencies in 2018 and integrated into the updated RCRA permit in August 2020.

The remedial actions required by the RCRA final remedy implementation plan have been completed or are part of routine operations, maintenance and monitoring. Landfill post closure care includes systems to treat surface water, leachate or groundwater, landfill cover or cap maintenance, monitoring and reporting. Additionally, upgrades to the Local landfill cover are being developed. In December 2023, we entered into a voluntary Administrative Order on Consent with EPA under RCRA 3013(a) requiring monitoring, testing, analysis and reporting to complete a more comprehensive environmental assessment and site conceptual model of compounds found in soil and water at and around our manufacturing facility. This agreement is not based on any allegations of non-compliance and it builds on the significant research Chemours and its predecessor have already done to advance knowledge of older legacy compounds around the site. Accruals related to these remedial actions were $22 million as of March 31, 2024 and December 31, 2023, respectively.

Chemours Washington Works discharges, through outfalls at the site, wastewater and stormwater pursuant to a National Pollutant Discharge Elimination System ("NPDES") permit issued by the WV DEP. In connection with actions being taken by us to comply with certain NPDES effluent limits, including for PFOA and hexafluoropropylene oxide dimer acid, we submitted a permit modification to WV DEP relating to groundwater abatement for certain process water used at the facility, a temperature reduction project and realigning discharge flows to certain outfalls. In July 2021, EPA provided a specific objection to the draft modification based on Clean Water Act ("CWA") regulations and requirements. In August 2021, WV DEP issued a NPDES permit modification to provide for the start-up of an abatement unit at the facility and to extend compliance dates for certain limits to December 2021 due to delays from the COVID-19 pandemic. In September 2021, WV DEP issued a further NPDES modification, including for the operation of an abatement unit from the site's Ranney Well, and the site is taking additional actions to reduce PFAS discharges associated with wet weather flows and continuing to assess future stormwater discharges and permitting. In April 2023, we agreed to an Administrative Order on Consent with EPA that includes additional sampling as well as a compliance analysis and implementation of actions to address PFOA and hexafluoropropylene oxide dimer acid ("HFPO Dimer Acid") discharge exceedances that occurred following the outfall limits for these compounds that came into effect in January 2022. In August, 2023 we submitted an Alternatives Analysis and Implementation Plan consistent with the Administrative Order on Consent which is under EPA review. We expect to make future capital and other operating related expenditures at Washington Works in connection with this Consent Order.

Further, pursuant to an Order on Consent ("OC"), entered into by EID with EPA since 2006, we provide alternate drinking water supplies, via granular activated carbon ("GAC") treatment or other approved supply, to residential well owners and local public drinking water systems near the Washington Works complex whose PFOA concentration exceeds 70 parts per trillion. We also provide regular sampling and GAC change outs activities as per OC requirements. Accruals related to this matter were $16 million as of March 31, 2024 and December 31, 2023, respectively, and were included in Accrued Litigation liability (see additional discussions under "Leach Settlement" in Note 16 – Commitments and Contingent Liabilities" to the *Interim Consolidated Financial Statements*.)

***New Jersey Department of Environmental Protection Directives and Litigation***

In March 2019, NJ DEP issued two Directives, one being a state-wide PFAS Directive, and filed four lawsuits against us and other defendants, including allegations relating to clean-up and removal costs at four sites including Chambers Works. In December 2021, a consolidated order was entered in the lawsuits granting, in part, and denying, in part a motion to dismiss or strike parts of the Second Amended Complaints. In January 2022, NJ DEP filed a motion for a preliminary injunction requiring EID and us to establish a remediation funding source ("RFS") in the amount of $943 million for Chambers Works, the majority of which is for non-PFAS remediation items. Further discussion related to these matters is included in "Note 16 – Commitments and Contingent Liabilities" to the *Interim Consolidated Financial Statements*.

***Climate Change***

Our commitment to sustainability cannot be separated from our growth strategy or our vision and as a result, we aligned our sustainability focus and actions to the four key strategic pillars that support Chemours vision: Innovation and Sustainable Solutions, Environmental Leadership, Community Impact, and Greatest Place to Work for All.

The Environmental Leadership pillar underlines our commitment to deliver essential solutions responsibly, with a focus on the responsible treatment of climate, water, and waste. Our Environmental Leadership 2030 goals are comprised of the following:

- 60% reduction in Scope 1 and Scope 2 absolute GHG emissions;
- 99% or more reduction of air and water process emissions of fluorinated organic chemicals ("FOCs"); and,
- 70% reduction in landfill volume intensity.

In 2021, we updated our climate goals to better align our climate commitment with the Paris Accord and set us on a path to achieve net zero greenhouse gas emissions from our operations by 2050. In 2022, we signed a commitment with the Science Based Targets initiative ("SBTi") to establish science-based targets for scopes 1, 2, and 3 GHG emissions and we continue our engagement in 2024 in line with expected validation timelines.

As part of the Innovation and Sustainable Solutions pillar, we are reimagining our portfolio to offer solutions that are also safer, healthier, and more resilient for a world that demands more. We believe that climate change is an important global issue that presents both opportunities and challenges for our company, our partners, our customers, and our communities. Climate change matters for our company are likely to be driven by changes in physical and transition risk, such as regulations and/or public policy, and changes in technology and product demand. Our operations and business results are increasingly subject to evolving climate-related legislation and regulations, inclusive of restrictions on GHG emissions, cap and trade emissions trading systems, and taxes on GHG emissions, fuel, and energy, among other provisions. Such regulatory matters have led, and are expected to continue to lead, to subsequent developments in product technology and demand. This helps guide our investment decisions and drive growth in demand for low-carbon and energy-efficient products, manufacturing technologies, and services that facilitate adaptation to a changing climate. Our business segments conduct market trend impact assessments, continuously evaluate opportunities for existing and new products and are well-positioned to take advantage of opportunities that may arise from increased consumer demand for and/or legislation mandating or incentivizing the use of products and technologies necessary to achieve a low-carbon economy.

In our Thermal & Specialized Solutions segment, global regulations driving the phase-down of hydrofluorocarbons ("HFC"), including the EU's F-Gas Directive, the EU's Mobile Air Conditioning Directive, and the AIM Act in the US, promote the adoption and sale of our high performing Opteon™ products, which have lower global warming potential ("GWP") and zero ozone-depletion footprint. Our Opteon™ portfolio has been developed to meet global regulations while maintaining or improving performance compared to the products they replace in refrigeration and cooling applications, such as food transportation, food and pharmaceutical/medical storage, food manufacturing and retail, automotive air conditioning, and residential and commercial building air conditioning. We are on track to achieve, by the end of 2025, our estimated goal that our low GWP products will result in 325 million tons of avoided emissions of carbon dioxide equivalents on a global basis.

We are a proponent of the AIM Act, that went into effect in 2022, and has begun the national phase-down of hydrofluorocarbons. We successfully completed an improvement project to significantly reduce emissions of HFC-23 at our Louisville, Kentucky manufacturing site. The project includes the design, custom-build and installation of proprietary technology to capture at least 99% of HFC-23 process emissions from the site. This project was operational as of October 2022 and validation of performance was completed prior to an extension period granted by the U.S. Environmental Protection Agency ("EPA") in the first quarter of 2023.

In our Advanced Performance Materials segment, our growth prospects in fluoropolymers are also enhanced by regulation driving the increasing demand for electric vehicles and high-performance, low-emission vehicles. Our fluoropolymers are critical to delivering high performance over a wide range of harsh operating conditions, enhancing passenger safety, improving emission controls and fuel economy, and enabling vehicle electrification and the shift to hydrogen-powered vehicles. We expect the use of our fluoropolymers in vehicles to increase, driven by the automotive industry's trends toward energy efficiency and clean energy due to evolving emissions performance regulations and increasing adoption of electric vehicles. Our fluoropolymer technology supports growing market demand for clean hydrogen generation using water electrolyzers, energy storage in flow batteries, and hydrogen conversion to power fuel cell vehicles.

In our Titanium Technologies business, our Ti-Pure™ Sustainability ("TS") product series, is designed to advance our customers' sustainability goals. The product series includes enhanced product sustainability designations—including climate impact, circularity, resource efficiency, and health and wellness. Going forward, our product portfolio will continue to be centered on the evolving needs of our customers.

As an energy and emissions intensive company, our costs of complying with complex environmental laws and regulations, as well as internal and external voluntary programs, are significant and will continue to be significant for the foreseeable future. These laws and regulations may change and could become more stringent over time, which could result in significant additional compliance costs, increased costs of purchased energy or other raw materials, increased transportation costs, investments in, or restrictions on, our operations, installation or modification of GHG-emitting equipment, or additional costs associated with GHG emissions. Additionally, significant regional or national differences in approaches to the imposition of such regulations and restrictions could present competitive challenges or opportunities in a global marketplace. Currently, most of our global operating facilities are required to monitor and report their GHG emissions but may or may not be subject to programs requiring trading or emission controls. The EU Emission Trading System applies to our operating sites in that region. Furthermore, U.S. political administration could lead to additional federal regulation with respect to GHG emissions limits and/or other legislation that could impact our operations. By tracking and taking action to reduce our GHG emissions footprint through energy efficiency programs, increased use of renewable energy and focused GHG emissions reduction programs, we can decrease the potential future impact of these regulatory matters.

## PFOA

See our discussion under the heading “PFOA” in “Note 16 – Commitments and Contingent Liabilities” to the *Interim Consolidated Financial Statements*.

## GenX

In June 2019, the Member States Committee of the European Chemicals Agency (“ECHA”) voted to list HFPO Dimer Acid as a Substance of Very High Concern. The vote was based on Article 57(f) – equivalent level of concern having probable serious effects to the environment. This identification does not impose immediate regulatory restriction or obligations, but may lead to a future authorization or restriction of the substance. On September 24, 2019, we filed an application with the EU Court of Justice for the annulment of the decision of ECHA to list HFPO Dimer Acid as a Substance of Very High Concern. In February 2022, the General Court dismissed the annulment action and we have appealed such decision. In November 2023, the EU Court of Justice dismissed our appeal.

## PFAS

Refer to our discussion under the heading "PFAS" in “Note 16 – Commitments and Contingent Liabilities” to the *Interim Consolidated Financial Statements*.

In May 2020, ECHA announced that five Member States (Germany, the Netherlands, Norway, Sweden, and Denmark) launched a call for evidence to inform a PFAS restriction proposal to restrict the manufacture, placing on the market and use of PFAS in the EU. In this regulatory process, more than 4,000 substances, including fluorinated-gases ("F-gases") and fluoropolymers are being considered as part of this broad regulatory action. Companies producing or using PFAS, as well as selling mixture or products containing PFAS, were invited to provide input. This call for evidence closed July 31, 2020. Thousands of substances meet the definition of PFAS as outlined in the call for evidence. This very broad definition covers substances with a variety of physical and chemical properties, health and environmental profiles, uses, and benefits. We submitted information on the substances covered by the call for evidence to the Member State competent authority for Germany, which is the Federal Institute for Occupational Safety and Health (“BAuA”). On July 15, 2021, the countries submitted their restriction proposal, which informs ECHA of the intent to prepare a PFAS restriction dossier for fluorinated substances within a defined structural formula scope, including branched fluoroalkyl groups and substances containing ether linkages, fluoropolymers and side chain fluorinated polymers. The restriction dossier was submitted to ECHA in January 2023, and in February 2023 ECHA published a report and supporting annexes on the restriction proposal, which includes identified concerns for in-scope PFAS and their degradation products and the proposed restriction of a full ban with certain use-specific time-limited derogation periods. Comments were submitted from individuals and organizations during the consultation period in 2023 and the restriction dossier will be reviewed by the ECHA Risk Assessment Committee ("RAC") and Socio-economic Analysis Committees (“SEAC”). RAC and SEAC will focus on the different sectors that may be affected and elements of the proposal, and further meetings are scheduled in June and September 2024. The five national authorities who prepared the proposal are also updating their initial report to address the consultation comments, which will then be assessed by the ECHA committees. The estimated earliest entry into force of restrictions is 2025, contingent upon timely completion of the remaining steps in the EU Registration, Evaluation, Authorization, and Restriction of Chemicals (“REACH”) restriction process.

## Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to changes in foreign currency exchange rates because of our global operations. As a result, we have assets, liabilities, and cash flows denominated in a variety of foreign currencies. We also have variable rate indebtedness, which subjects us to interest rate risk. Additionally, we are also exposed to changes in the prices of certain commodities that we use in production. Changes in these rates and commodity prices may have an impact on our future cash flows and earnings. We manage these risks through our normal operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. We do not enter into derivative financial instruments for trading or speculative purposes.

By using derivative financial instruments, we are subject to credit and market risk. The fair values of the derivative financial instruments are determined by using valuation models whose inputs are derived using market observable inputs, and reflect the asset or liability position as of the end of each reporting period. When the fair value of a derivative contract is positive, the counterparty owes us, thus creating a receivable risk for us. We are exposed to counterparty credit risk in the event of non-performance by counterparties to our derivative agreements. We minimize counterparty credit (or repayment) risk by entering into transactions with major financial institutions of investment grade credit ratings.

Our risk management programs and the underlying exposures are closely correlated, such that the potential loss in value for the risk management portfolio described above would be largely offset by the changes in the value of the underlying exposures. Refer to "Note 20 – Financial Instruments" to the *Interim Consolidated Financial Statements* for further information.

### Foreign Currency Risks

We enter into foreign currency forward contracts to minimize the volatility in our earnings related to foreign exchange gains and losses resulting from remeasuring our monetary assets and liabilities that are denominated in non-functional currencies, and any gains and losses from the foreign currency forward contracts are intended to be offset by any gains or losses from the remeasurement of the underlying monetary assets and liabilities. These derivatives are stand-alone and, except as described below, have not been designated as a hedge. At March 31, 2024, we had 10 foreign currency forward contracts outstanding with an aggregate gross notional U.S. dollar equivalent of $205 million, the fair value of which amounted to less than negative $1 million. At December 31, 2023, we had 12 foreign currency forward contracts outstanding with an aggregate gross notional U.S. dollar equivalent of $252 million, the fair value of which amounted to less than negative $1 million. We recognized net losses of $1 million and $5 million for the three months ended March 31, 2024 and 2023, respectively, within other income (expense), net related to our non-designated foreign currency forward contracts.

We enter into certain qualifying foreign currency forward contracts under a cash flow hedge program to mitigate the risks associated with fluctuations in the euro against the U.S. dollar for forecasted U.S. dollar-denominated inventory purchases in certain of our international subsidiaries that use the euro as their functional currency. At March 31, 2024, we had 185 foreign currency forward contracts outstanding under our cash flow hedge program with an aggregate notional U.S. dollar equivalent of $213 million, the fair value of which amounted to $1 million. At December 31, 2023, we had 176 foreign currency forward contracts outstanding under our cash flow hedge program with an aggregate notional U.S. dollar equivalent of $203 million, the fair value of which amounted to negative $2 million. We recognized a pre-tax gain of $4 million and a pre-tax loss of $1 million for the three months ended March 31, 2024 and 2023, respectively, within accumulated other comprehensive loss. For the three months ended March 31, 2024 and 2023, less than $1 million of loss and $6 million of gain were reclassified to the cost of goods sold from accumulated other comprehensive loss, respectively.

We designated our euro-denominated debt as a hedge of our net investment in certain of our international subsidiaries that use the euro as their functional currency in order to reduce the volatility in stockholders' equity caused by changes in foreign currency exchange rates of the euro with respect to the U.S. dollar. We recognized a pre-tax gain of $14 million and a pre-tax loss of $14 million for the three months ended March 31, 2024 and 2023, respectively, on our net investment hedge within accumulated other comprehensive loss.

### Interest Rate Risk

We entered into interest rate swaps, to mitigate the volatility in our cash payments for interest due to fluctuations in the Secured Overnight Financing Rate ("SOFR"), as is applicable to the portion of our senior secured term loan facility denominated in U.S. dollars. At March 31, 2024 and December 31, 2023, we had two interest rate swaps outstanding under our cash flow hedge program with an aggregate notional U.S. dollar equivalent of $300 million, the fair value of which amounted to negative $3 million and negative $7 million, respectively. We recognized a pre-tax gain of $4 million for the three months ended March 31, 2024 within accumulated other comprehensive loss. No pre-tax gains or losses were recognized within accumulated other comprehensive loss during the three months ended March 31, 2023. For the three months ended March 31, 2024 and 2023, less than $1 million and $4 million of gain were reclassified to interest expense, net from accumulated other comprehensive loss, respectively.

## Item 4. CONTROLS AND PROCEDURES

### Disclosure Controls and Procedures

As previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, we determined that certain material weaknesses in our internal control over financial reporting existed as of December 31, 2023. Those material weaknesses are described below and continued to exist as of March 31, 2024.

We maintain disclosure controls and procedures designed to provide reasonable assurance that the information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the U.S. Securities and Exchange Commission ("SEC"). These controls and procedures also provide reasonable assurance that information required to be disclosed in such reports is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Interim Chief Financial Officer ("Interim CFO"), to allow timely decisions regarding required disclosures.

As of March 31, 2024, our CEO and Interim CFO, together with management, conducted an evaluation of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act. Based on that evaluation, due to the material weaknesses in internal control over financial reporting described below, the CEO and Interim CFO have concluded that these disclosure controls and procedures were not effective as of March 31, 2024.

Notwithstanding the material weaknesses, our CEO and Interim CFO have concluded that the Company's unaudited interim consolidated financial statements included in this Quarterly Report are fairly stated in all material respects in accordance with U.S. generally accepted accounting principles for each of the periods presented.

## Material Weaknesses in Internal Control over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The following material weaknesses have been identified as of December 31, 2023, and continue to exist as of March 31, 2024:

We did not design and maintain an effective control environment as senior management failed to set an appropriate tone at the top. Specifically, among other things, there was a lack of transparency with the Company's board of directors by former senior management regarding efforts to delay payments to certain vendors and to accelerate the collection of receivables, and that these individuals engaged in these efforts in part to meet free cash flow targets that the Company had communicated publicly, and which also would be a part of a key metric for determining incentive compensation applicable to both executive officers and to employees. As a result, it was concluded that former senior management violated the Company's "Code of Ethics applicable to the Chief Executive Officer, the Chief Financial Officer, and the Controller". The ineffective control environment contributed to the following additional material weaknesses.

We did not design and maintain effective controls related to the information and communication component of the COSO Framework, and principles of internally communicating information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control. Specifically, the Company did not design and maintain effective controls to ensure appropriate communication between certain functions within the Company, including (i) the identification and communication of certain contractual arrangements and (ii) communication of business developments which impact key assumptions used in the goodwill impairment assessment. This material weakness related to information and communication contributed to an additional material weakness in that we did not design and maintain effective controls regarding the evaluation and escalation of reports made through the Chemours Ethics Hotline, including controls regarding the escalation of certain reports to the General Counsel and Chair of the Audit Committee.

Additionally, we did not design and maintain effective controls to prevent or timely detect unauthorized changes to our vendor master files in order to prevent unauthorized cash disbursements.

These material weaknesses did not result in any material misstatements of the Company's financial statements or disclosures but did result in immaterial revisions to our March 31, 2023, June 30, 2023 and September 30, 2023 financial statements and a revision to the Company's Balance Sheet as of December 31, 2022 and the Company's Statement of Cash Flows for each of the years ended December 31, 2022 and 2021. Additionally, the material weaknesses described above could lead to a misstatement of substantially all account balances or disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected.

## Remediation Plan

We are committed to taking steps necessary to remediate the control deficiencies that constituted the material weaknesses. We are actively engaged and have devoted substantial resources towards the implementation of enhanced procedures and controls and the remediation of material weaknesses in our internal control over financial reporting. We have established a Project Management Office (PMO) to monitor progress towards remediation and have also engaged external legal, accounting, financial and other consulting and professional services firms to assist senior management in the development and execution of a comprehensive remediation plan. To date, we have made the following enhancements to our internal control over financial reporting:

- On February 28, 2024, our board of directors placed former President and Chief Executive Officer Mark Newman, Senior Vice President and Chief Financial Officer Jonathan Lock and Vice President, Controller and Principal Accounting Officer Camela Wisel on administrative leave pending completion of the Audit Committee Internal Review;
- On February 28, 2024, our board of directors appointed Denise Dignam as Interim Chief Executive Officer and Matthew Abbott as Interim Chief Financial Officer (principal financial and accounting officer), and subsequently appointed Denise Dignam as President and Chief Executive Officer on March 22, 2024;
- Senior leadership has held multiple "All Hands" meetings in 2024 with employees, including holding a Global Town Hall immediately following the issuance of the Company's 2023 Annual Report on Form 10-K. Additionally, senior leadership has disseminated company-wide and team-specific communications to emphasize our commitment to our core values, specifically *Unshakeable Integrity*;
- The Compensation Committee has revised key metrics used in the determination of executive and employees' incentive compensation starting in 2024.
- Provided updated training on internal control over financial reporting and requirements under the Sarbanes-Oxley Act of 2002, including training courses on applicable federal securities laws for senior management, and training courses on ethics for finance professionals;
- Launched annual company-wide Ethics & Compliance training to educate executives and employees on our code of conduct and outline the specific behaviors expected to fulfill our *Unshakeable Integrity* core values;
- Enhanced our internal management representation letter process which serves as a mechanism for internal information sharing and supports, in part, our CEO's and Interim CFO's certifications and accuracy of our financial statements. The Company has also provided mandatory training to respondents in order to facilitate the receipt of complete and accurate information;
- Enhanced our Disclosure Committee process;
- Put in place a written procedure specifying that reports to the Chemours Ethics Hotline that involve officers subject to the reporting requirements of Section 16 of the Exchange Act ("Section 16 Officers") will be promptly reported to the General Counsel and that the General Counsel will promptly inform the Chair of the Audit Committee. If there is a report involving the General Counsel, the Company's procedures require those reports will be promptly reported to the Chief Audit Executive and the Chair of the Audit Committee;
- Enhanced our controls, policies, procedures, workflow, and training as it relates to the verification of vendor master file changes with certified vendor contacts in order to prevent unauthorized cash disbursement; and
- Enhanced our policies and protocols related to working capital management practices, including enhancing our communication of working capital management practices to our board of directors.

Our remediation activities will continue during 2024. In addition to the above actions, we are in the process of designing and implementing the following enhancements to our internal control over financial reporting:

- In addition to certain of the actions described above, implementing the recommendations of the Audit Committee's independent outside counsel as adopted and approved by the Audit Committee and the Board of Directors.
- Enhancing our controls, policies, procedures, and training related to the Chemours Ethics Hotline, including controls, policies, and procedures related to the evaluation and escalation of certain reports made through the hotline to the Company's General Counsel and Chair of the Audit Committee;
- Senior leadership will continue to hold "All Hands" meetings with employees, as well as disseminate company-wide and team-specific communications to emphasize our commitment to our core values, specifically *Unshakeable Integrity*;
- Enhancing our controls, policies, procedures, and training as it relates to timely and accurate communication and information sharing, including enhancing key controls concerning information communicated and used in determining the accounting for significant transactions, contracting, and business developments which impact key assumptions used in the goodwill impairment assessment;
- Providing additional and continuing training for employees and members of management to ensure that relevant information is appropriately communicated to personnel involved in the preparation of our consolidated financial statements or related disclosures;
- Conducting additional training for employees regarding the importance of the Company establishing and maintaining effective internal control over financial reporting and disclosure controls and procedures, in order for information to be appropriately communicated to all relevant personnel involved in the preparation of our financial statements and disclosures;
- The Company is in process of making system upgrades (or enhancements) that will automatically notify the General Counsel and the Chair of the Audit Committee of reports to the Chemours Ethics Hotline or otherwise involving Section 16 Officers; and

As we continue to evaluate and work to improve our internal control over financial reporting and disclosure controls and procedures, we may decide to take additional measures to address control deficiencies or modify the remediation actions described above. We anticipate that the foregoing efforts and new internal control over financial reporting, when implemented and tested for a sufficient period of time, will remediate the material weaknesses as described above.

## Changes in Internal Control over Financial Reporting

Other than as described above, there have been no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. LEGAL PROCEEDINGS

#### Legal Proceedings

We are subject to various legal proceedings, including, but not limited to, product liability, intellectual property, personal injury, commercial, contractual, employment, governmental, environmental and regulatory, anti-trust, and other such matters that arise in the ordinary course of business. In addition, we, by virtue of our status as a subsidiary of EID prior to the Separation, are subject to or required under the Separation-related agreements executed prior to the Separation to indemnify EID against various pending legal proceedings. Information regarding certain of these matters is set forth below and in "Note 16 – Commitments and Contingent Liabilities" to the *Interim Consolidated Financial Statements*. In the foregoing, we have excluded matters that we expect to result in sanctions of less than $1 million, if any.

#### Litigation

***PFOA and PFAS: Environmental and Litigation Proceedings***

For purposes of this report, the term "PFOA" means, collectively, perfluorooctanoic acid and its salts, including the ammonium salt, and does not distinguish between the two forms. The term "PFAS" means per- and polyfluoroalkyl substances. Information related to these and other litigation matters is included in "Note 16 – Commitments and Contingent Liabilities" to the *Interim Consolidated Financial Statements*.

#### Environmental Proceedings

***Dordrecht, Netherlands***

In May 2020, we were notified of an alleged criminal offense related to the Netherlands' Environmental Management Act and the Working Conditions Decree, regarding the use of PFOA during the pre-spin time period of June 1, 2008 to December 31, 2012. The investigation was initiated in the first quarter of 2016 by a public prosecutor. We believe that we have complied with all relevant laws, and we are in contact with the prosecutor.

In addition, in March 2022, the public prosecutor in The Netherlands has raised a matter related to an alleged infraction of Regulation (EU) 517/2014. Due to a reporting error, our Dordrecht Works facility exceeded its allocated or transferred quota of hydrofluorocarbons within the European market over several years. We implemented improvements to our reporting procedures and operated within the allocated quota. We paid a fine in the fourth quarter of 2022.

***Fayetteville, North Carolina***

In February 2019, we received a Notice of Violation ("NOV") from EPA alleging certain TSCA violations at Fayetteville. Matters raised in the NOV could have the potential to affect operations at Fayetteville. For this NOV, we responded to EPA in March 2019. We are in discussion with EPA regarding PFAS-related allegations at our sites, including the February 2019 NOV, and at this time management believes that a loss is possible but not estimable. We have also received NOVs from the NC DEQ following entry of the CO, including in April 2020, January 2021, and August 2021, alleging violations relating to Fayetteville. We have responded to these matters and in April 2022 entered into a settlement agreement with NC DEQ with respect to the August 2021 NOV. We do not believe that a loss is probable related to the matters in the other NOVs. Further discussion related to these matters is included under the heading "Fayetteville Works, Fayetteville, North Carolina" in "Note 16 – Commitments and Contingent Liabilities" to the *Interim Consolidated Financial Statements*.

## Item 1A. RISK FACTORS

Except for the updated risk factors set forth below, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

***We are subject to extensive environmental and health and safety laws and regulations that may result in unanticipated loss or liability related to our current and past operations, and that may result in significant additional compliance costs or obligations, which in either case, could reduce our profitability or liquidity.***

Our operations and production facilities are dependent upon attainment and renewal of requisite operating permits and are subject to extensive environmental and health and safety laws, regulations, and enforcements, proceedings or other actions at national, international, and local levels in numerous jurisdictions, relating to pollution, protection of the environment, climate change, transporting and storing raw materials and finished products, storing and disposing of hazardous wastes, and product content and other safety or human rights concerns. Such laws include, but are not limited to:

- U.S.-based regulations, such as the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA", often referred to as "Superfund"), the Resource Conservation and Recovery Act ("RCRA") and similar state and global laws for management and remediation of hazardous materials, the Clean Air Act ("CAA") and Clean Water Act ("CWA") and similar state and global laws for the protection of air and water resources, and the Toxic Substances Control Act ("TSCA");
- Foreign-based chemical control regulations, such as the Registration, Evaluation, Authorization, and Restriction of Chemicals ("REACH") in the EU, the Chemical Substances Control Law ("CSCL") in Japan, MEP Order No. 7 in China, and the Toxic Chemical Substance Control Act ("TCSCA") in Taiwan for the production and distribution of chemicals in commerce and reporting of potential adverse effects;
- The EU Emissions Trading System and similar local and global laws for regulating GHG emissions; and,
- Numerous local, state, federal, and foreign laws, regulations, and enforcements governing materials transport and packaging.

If we are found to be in violation of these laws, regulations, or enforcements, which may be subject to change based on legislative, scientific, or other factors, we may incur substantial costs, including fines, damages, criminal or civil sanctions, remediation costs, reputational harm, loss of sales or market access, or experience interruptions in our operations. Our operations and production may also be subject to changes based on increased regulation or other changes to, or restrictions imposed by, any such additional regulations. Any operational interruptions or plant shutdowns may result in delays in production or may cause us to incur additional costs to develop redundancies in order to avoid interruptions in our production cycles. In addition, the manner in which adopted regulations (including environmental and safety regulations) are ultimately implemented may affect our products, the demand for and public perception of our products, the reputation of our brands, our market access, and our results of operations. In the event of a catastrophic incident involving any of the raw materials we use or chemicals we produce, we could incur material costs to address the consequences of such event and future reputational costs associated with any such event.

Our costs to comply with complex environmental laws and regulations, as well as internal and external voluntary programs, are significant and will continue to be significant for the foreseeable future. These laws and regulations may change and could become more stringent over time, which could result in significant additional compliance costs, increased costs of purchased energy or other raw materials, increased transportation costs, investments in, or restrictions on, our operations, installation or modification of emission control equipment, or additional costs associated with emissions control equipment. As a result of our current and historic operations, including the operations of divested businesses and certain discontinued operations, we also expect to continue to incur costs for environmental investigation and remediation activities at a number of our current or former sites and third-party disposal locations. However, the ultimate costs under environmental laws and the timing of these costs are difficult to accurately predict. While we establish accruals in accordance with U.S. generally accepted accounting principles ("GAAP"), the ultimate actual costs and liabilities may vary from the accruals because the estimates on which the accruals are based depend on a number of factors (many of which are outside of our control), including the nature of the matter and any associated third-party claims, the complexity of the site, site geology, the nature and extent of contamination, the type of remedy, the outcome of discussions with regulatory agencies and other Potentially Responsible Parties ("PRPs") at multi-party sites, and the number and financial viability of other PRPs. We also could incur significant additional costs as a result of additional contamination that is discovered or remedial obligations imposed in the future. Refer to "Environmental Matters" within *Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations* and "Note 22 – Commitments and Contingent Liabilities" to the *Consolidated Financial Statements* for further information. We also could incur significant additional costs as a result of additional contamination that is discovered or remedial obligations imposed in the future.

As discussed in "Note 22 – Commitments and Contingent Liabilities" to the *Consolidated Financial Statements*, we continue to have active dialogue with the North Carolina Department of Environmental Quality ("NC DEQ") and other stakeholders regarding potential remedies that are both economically and technologically feasible to achieve the objectives of the Consent Order ("CO") and Addendum ("Addendum") related to the discharge of HFPO Dimer Acid and PFAS from Fayetteville into the Cape Fear River, site surface water, groundwater, and air emissions. The Addendum establishes the procedure to implement specified remedial measures for reducing PFAS loadings from Fayetteville to the Cape Fear River, including construction of a barrier wall with a groundwater extraction system. The estimated liabilities of achieving the CO and Addendum objectives consist of several components, each of which may vary significantly and may exceed the recorded reserve estimates, which could be material.

There is also a risk that one or more of our manufacturing processes, key raw materials, or products may be found to have, or be characterized or perceived as having, a toxicological or health-related impact on the environment or on our customers or employees or unregulated emissions, which could potentially result in us incurring liability in connection with such characterization and the associated effects of any toxicological or health-related impact. If such a discovery or characterization occurs, we may incur increased costs in order to comply with new regulatory requirements or as a result of litigation. In addition, the relevant materials or products, including products of our customers incorporating our materials or products, may be recalled, phased-out, or banned. Changes in laws, science, or regulations, or their interpretations, and our customers' perception of such changes or interpretations may also affect the marketability of certain of our products.

In June 2019, the Member States Committee of the European Chemicals Agency ("ECHA") also voted to list HFPO Dimer Acid as a Substance of Very High Concern. The vote was based on Article 57(f) – equivalent level of concern having probable serious effects to the environment. This identification does not impose immediate regulatory restriction or obligations, but may lead to a future authorization or restriction of the substance. In September 2019, we filed an application with the EU Court of Justice for the annulment of the decision of ECHA to list HFPO Dimer Acid as a Substance of Very High Concern. In February 2022, the General Court dismissed the annulment action and we appealed such decision. In November 2023, the EU Court of Justice dismissed our appeal.

In May 2020, five European countries began an initiative to restrict the manufacture, placing on the market and use of PFAS in the EU. In this regulatory process, more than 4,000 substances, including F-gases and fluoropolymers are being considered for potential broad regulatory action. On July 15, 2021, the countries submitted their restriction proposal, which informed ECHA of the intent to prepare a PFAS restriction dossier for fluorinated substances within a defined structural formula scope, including branched fluoroalkyl groups and substances containing ether linkages, fluoropolymers and side chain fluorinated polymers. The restriction dossier was submitted to ECHA in January 2023, and in February 2023 ECHA published a report and supporting annexes on the restriction proposal, which includes identified concerns for in-scope PFAS and their degradation products and the proposed restriction of a full ban with certain use-specific time-limited derogation periods. Comments were submitted from individuals and organizations during the consultation period in 2023 and the restriction dossier will be reviewed by the ECHA Risk Assessment Committee ("RAC") and Socio-economic Analysis Committees ("SEAC"). RAC and SEAC will focus on the different sectors that affected and elements of the proposal, and further meetings are scheduled in June and September 2024. The five national authorities who prepared the proposal are also updating their initial report to address the consultation comments, which will then be assessed by ECHA committees. The estimated earliest entry into force of restrictions is 2025, contingent upon timely completion of the remaining steps in the EU REACH restriction process.

In January of 2024, the European Council adopted a regulation supporting the phase down of hydrofluorocarbons ("HFC") by 2050 and multiple bans on HFCs and hydrofluoroolefin ("HFO") in select applications. The new regulation entered into force on March 11, 2024, and includes both reviews and exemptions. No later than January 1, 2030, the European Commission will publish a report on the effects of the regulation and whether the bans are upheld based on technical feasibility and socioeconomic impact of alternatives.

In March 2024, ECHA published a registration update for trifluoroacetic acid ("TFA"). This update includes a self-classification, by TFA registrants, of Category 2 Reprotoxin. In parallel, Germany has announced its intention to submit a proposal to revise the existing harmonized (legally binding) classification to include reprotoxicity. The proposal will go through a 60-day consultation period to collect comments from interested parties. Next, ECHA's RAC will review the submission and all comments and adopt an opinion, which could take up to 18 months. Based on this opinion, the European Commission will prepare a legislative proposal in conjunction with Member State experts. If Member States and the European Parliament do not object, the final harmonized classification will then become legally binding after a transition period. There are many variables in this process, which could take years to complete.

The impacts of these various restrictions and regulatory measures in the EU as noted above, individually and in the aggregate, could lead to material adverse effects on our results of operations, financial condition, and cash flows.

In October 2021, the U.S. Environmental Protection Agency (“EPA”) released its PFAS Strategic Roadmap, identifying a comprehensive approach to addressing PFAS. The PFAS Strategic Roadmap sets timelines by which EPA plans to take specific actions through 2024, including establishing a national primary drinking water regulation ("NPDWR") for PFOA and perfluorooctanesulfonic acid (“PFOS”) and taking Effluent Limitations Guidelines actions to regulate PFAS discharges from industrial categories among other actions. As provided under its roadmap, EPA also released its National PFAS Testing Strategy, under which the agency will identify and select certain PFAS compounds for which it will require manufacturers to conduct testing pursuant to TSCA section 4. We have received various test orders and have formed consortia to jointly manage compliance with the test order requirements. We expect to receive future test orders, however the timing of the remaining TSCA orders is not determinable at this time. Additional costs could be incurred in connection with EPA's actions, which could be material.

Also in October 2021, EPA published a final toxicity assessment for GenX compounds that decreased the draft reference dose for GenX compounds based on EPA’s review of new studies and analyses. On March 18, 2022, we filed a petition to EPA requesting to withdraw and correct its toxicity assessment for GenX compounds, and this petition was denied by EPA on June 14, 2022. The next day, on June 15, 2022, EPA released health advisories for four PFAS, including interim updated lifetime drinking water health advisories for PFOA and PFOS, and final health advisories for GenX compounds, including HFPO Dimer Acid and another PFAS compound (PFBS). On July 13, 2022, we filed a Petition for Review of the GenX compounds health advisory.

In March 2023, EPA proposed a NPDWR to establish Maximum Contaminant Levels (MCL’s) for six PFAS, with PFOA and PFOS having MCLs as individual compounds (each proposed as 4 parts per trillion ("ppt")) and four other PFAS compounds, including HFPO Dimer Acid, having a hazard index approach limit on any mixture containing one or more of the compounds. The proposed PFAS NPDWR was subject to public comment through May 30, 2023, and on April 10, 2024 EPA issued its final rule, which included promulgating individual MCLs for PFOA and PFOS at 4ppt and individual MCLs for PFHxS, PFNA and HFPO-DA at 10ppt. In addition, EPA finalized a hazard index of 1 (unitless) as the MCL for any mixture of PFHxS, PFNA, HFPO-DA and PFBS. The final rule will become effective 60 days from publication in the Federal Register and the compliance date for public water systems in the US to meet the MCLs is five years from the publication date. We are reviewing the final rule and whether to petition for review of such rule. Also in April 2024, EPA issued a final rule designating PFOA and PFOS as hazardous substances under CERCLA. Depending on the ultimate outcome of EPA’s actions, our estimated environmental remediation liabilities and accrued litigation could increase to meet any new drinking water standards, which could have a material adverse effect on our results of operations, financial condition, and cash flows.

## Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

***2022 Share Repurchase Program***

On April 27, 2022, our board of directors approved a share repurchase program authorizing the purchase of shares of our issued and outstanding common stock in an aggregate amount not to exceed $750 million, plus any associated fees or costs in connection with our share repurchase activity (the "2022 Share Repurchase Program"). Under the 2022 Share Repurchase Program, shares of our common stock can be purchased in the open market from time to time, subject to management's discretion, as well as general business and market conditions. Our 2022 Share Repurchase Program became effective on April 27, 2022 and is scheduled to continue through the earlier of its expiration on December 31, 2025 or the completion of repurchases up to the approved amount. The program may be suspended or discontinued at any time.

Through March 31, 2024, we purchased a cumulative 10,342,722 shares of our issued and outstanding common stock under the 2022 Share Repurchase Program, which amounted to $309 million at an average share price of $29.90 per share. There were no share repurchases under the 2022 Share Repurchase Program for the three months ended March 31, 2024. The aggregate amount of our common stock that remained available for purchase under the 2022 Share Repurchase Program at March 31, 2024 was $441 million.

## Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

## Item 4. MINE SAFETY DISCLOSURES

Information regarding mine safety and other regulatory actions at our surface mines and/or mineral sands separation facilities in Starke, Florida, Jesup, Georgia, Nahunta, Georgia, and Offerman, Georgia, are included in *Exhibit 95* to this Quarterly Report on Form 10-Q.

## Item 5. OTHER INFORMATION

None of the Company's directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b501 trading arrangement during the Company's fiscal quarter ended March 31, 2024.

## Item 6. EXHIBITS

| Exhibit Number | Description |
|---|---|
| 3.1 | Company's Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, as filed with the U.S. Securities and Exchange Commission on July 1, 2015). |
| 3.2 | Company's Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, as filed with the U.S. Securities and Exchange Commission on July 1, 2015). |
| 10.1 | Separation and Release Agreement, dated as of April 23, 2024, by and between The Chemours Company and Jonathan S. Lock (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, as filed with the U.S. Securities and Exchange Commission on April 25, 2024). |
| 22 | List of Guarantor Subsidiaries. |
| 31.1 | Rule 13a-14(a)/15d-14(a) Certification of the Company's Principal Executive Officer. |
| 31.2 | Rule 13a-14(a)/15d-14(a) Certification of the Company's Principal Financial Officer. |
| 32.1 | Section 1350 Certification of the Company's Principal Executive Officer. The information contained in this Exhibit shall not be deemed filed with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the registrant under the Securities Act of 1933, as amended. |
| 32.2 | Section 1350 Certification of the Company's Principal Financial Officer. The information contained in this Exhibit shall not be deemed filed with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the registrant under the Securities Act of 1933, as amended. |
| 95 | Mine Safety Disclosures. |
| 101 | The following financial statements from the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2024 have been formatted in Inline XBRL: (i) the Interim Consolidated Statements of Operations (Unaudited); (ii) the Interim Consolidated Statements of Comprehensive Income (Unaudited); (iii) the Interim Consolidated Balance Sheets (Unaudited); (iv) the Interim Consolidated Statements of Stockholders' Equity (Unaudited); (v) the Interim Consolidated Statements of Cash Flows (Unaudited); and, (vi) the Notes to the Interim Consolidated Financial Statements (Unaudited). These financial statements have been tagged as blocks of text and include detailed tags. |
| 104 | The cover page from the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2024, which has been formatted in Inline XBRL and included within Exhibit 101. |

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE CHEMOURS COMPANY
(Registrant)

Date: April 30, 2024

By: /s/ Matthew S. Abbott

Matthew S. Abbott
Interim Chief Financial Officer and Chief Accounting Officer, and Senior Vice President, Chief Enterprise Transformation Officer
(As Duly Authorized Officer and Principal Financial Officer and Principal Accounting Officer)